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# EC Says German Deficit Poses Economic Threat To the Entire Community

By Charles Goldsmith
*International Herald Tribune*

BRUSSELS — European Community officials have warned Germany that its high budget deficit, brought on by the enormous costs of unification, poses a growing threat to the economic well-being of the entire Community.

"The speed with which the German budget deficit has developed is a great worry, so we have a question mark over the German economic situation," said an EC economic official. "The major concern is higher interest rates throughout the Community caused by Germany's borrowing demand."

This year's German budget includes a deficit of 66 billion Deutsche marks ($36.4 billion), totaling 5 percent of gross national product, compared with deficits of 19 billion DM in 1989 and 47 billion DM in 1990.

At a meeting of EC finance ministers Monday, the German secretary of state for finance, Horst Kohler, acknowledged that the German government had made mistakes, but he said corrective measures would soon be introduced. The first of those steps, announced Tuesday, will cut state subsidies by 33 billion DM over three years. (Page 9)

"Mr. Kohler also made it very clear that we feel this is not a structural problem, but is instead a one-time problem resulting from unification, specifically the massive capital transfer from West to East to clean up the mess out there," a German diplomat said in Brussels.

The latest EC annual economic report said there had been a "sizable deterioration" in Germany's fiscal position, and described its "abruptness" as being "not without risks."

"As the Community moves toward monetary union, Germany is the only country where there has been a huge shift in fiscal policy," said Daniel Gros of the Brussels-based Center for European Policy Studies.

No one at EC headquarters is suggesting that Germany has economic problems in a league with those of Greece, Portugal and Italy.

Still, there was an acute sense of role-reversal at the meeting Monday when Germany — traditionally the prosecutor when EC countries judge each other's economic performances — found itself in the dock defending its record.

"Looking back, it's usually the Germans who are lecturing everybody else about what to do and now it's other way around, with the Germans seeming to accept the other parties' points," said an EC official frequently involved in German issues.

From a strictly statistical standpoint, the problems created by Germany's recent spending spree are dwarfed by those in many other EC states.

Germany's public debt ratio increased from 43.6 percent of gross national product in 1989 to an EC forecast of 45.4 percent this year, but it is still far below the sky-high figures of 128 percent in Belgium and 103 percent in Italy. Germany's annual inflation rate is 3 percent, compared with Greece's 18 percent and Portugal's 12 percent.

Yet, few people are worried about huge economic effects from small countries like Belgium or Portugal, while there is widespread concern that Germany's borrowing requirements will keep interest rates high as Europe slips into recession.

"The worries across the Community are even more fundamental than that," an EC official said. "When you take all of Germany's costs — unification, Eastern Europe, moving the capital from Bonn to Berlin, and maybe aid to the Soviet Union after the G-7 summit — there's a concern about economic instability and a general uncertainty that Germany might just go off the rails after all these years."

At the meeting of EC finance ministers, Germany said it remained the "growth locomotive" in the Community because increased consumer demand stemming from unification has boosted exports from other EC states.

"The higher German deficit has two effects on its partners," said Mr. Gros, the Brussels-based economics researcher. "Their exports to Germany go up, which they like, but at the same time interest rates go up and that depresses demand elsewhere in the Community.

Thomas Szlukovenyi/Reuters

A soldier at a Slovene barricade in front of the presidential palace in Ljubljana, the capital, on Tuesday.

# Peace Accord In Jeopardy, Rivals Swap Accusations

## *Yugoslav Troops Battle Croats as Belgrade and Slovenes Cite Violations*

*Compiled by Our Staff From Dispatches*

LJUBLJANA, Yugoslavia — Slovene and federal officials accused each other on Tuesday of jeopardizing their two-day-old peace accord.

Yugoslav federal troops battled Croatian forces with mortars, tanks and anti-tank missiles in the Slavonia region of Croatia, about 150 kilometers (90 miles) northwest of Belgrade. One person died and three were wounded.

The Croatian interior minister, Onecin Czitan, said in Zagreb, the Croatian capital, that army movements violated the peace agreement reached on Sunday and amounted to psychological warfare against the republic.

He said Croatia was particularly alarmed by army activities in Slavonia, which borders Serbia.

The region is a flash point for clashes between Serbs and Croats. Croatia says the Yugoslav Army is backing the 600,000 Serbs in the republic. Some of the Serbs have taken up arms to resist Croatia's declaration of independence.

The federal collective presidency sent two representatives to Ljubljana, Slovenia's capital, after charging that the breakaway republic had violated the peace agreement by boycotting an overnight meeting of the presidency and ordering Slovene lawmakers to vacate their seats in the federal legislature in Belgrade.

Slovenia countered that the federal army was not withdrawing all its troops as stipulated in the agreement and that the army was mobilizing more than 200,000 reservists in other parts of Yugoslavia. The response came as Slovenia's president, Milan Kucan, began talks with the collective presidency's representatives.

Tanjug, the official Yugoslav news agency, citing unidentified sources, said the talks were deadlocked over lifting the blockades at federal army bases in Slovenia.

A European Community delegation arrived in Belgrade to work out the monitoring of a week-old cease-fire in Slovenia.

A Dutch Embassy spokesman said that the EC delegation comprised officials from Luxembourg, the Netherlands, Portugal and the EC Commission.

He said the group was to work out the arrangements for supervision of the cease-fire and for implementation of the peace agreement, which the Community helped negotiate.

In Croatia, a federal army unit guarding a bridge on the border with Serbia came under fire late Monday, apparently from Croatian forces, and the army returned fire, Tanjug said.

Croatian radio said a Croatian policeman had died when his car was hit by a grenade thrown by the federal soldiers. Three people were reportedly wounded.

Tanjug reported clashes near Vinkovci and explosions around Mirkovci, both in Slavonia. It said a moving train also was fired upon, but no details were available.

In Osijek, a city in the region, the deputy police chief said federal troops fired 60 grenades from positions near the village of Bobota.

Serbs were reportedly fortifying positions in villages throughout the region.

On Sunday, units of the Serb-dominated federal army clashed with Croatian militia forces. As many as 33 people were killed or wounded in the fighting, according to some sources.

The mayor of Osijek, Zlatko Kramaric, said 90 people had died in the past three months in violence stemming from Serb-Croat tensions.

The figures could not be independently verified.

The federal presidency, which is nominally the supreme commander of the army, charged Tuesday that Slovenia, in violation of the peace accord, had not lifted blockades of some federal army units, still held federal policemen as prisoners and had not demobilized its militia.

The agreement called for the deactivation of the Slovene militia and for all federal and militia forces to return to their bases.

A Slovene Foreign Ministry spokesman said all prisoners captured by the republic's forces had been released. But he added that some federal soldiers had refused to return home.

The Red Cross in Slovenia said all enlisted soldiers and federal policemen had been released, as had 86 of 91 army officers.

The Slovene information minister, Jelko Kacin, charged that the federal army was not returning all its troops to their barracks.

He also said the army was mobilizing more than 200,000 reservists in other regions of the country. The mobilization is "a great threat to the precarious peace" in Slovenia, he said.

Mr. Kacin conceded that Slovenia had not lifted all blockades of federal troops or deactivated militia units. He said these actions involved complex processes that "cannot be carried out immediately."

After Slovene forces moved to secure international border posts two weeks ago, the army attacked the republic's troops without seeking the permission of the collective presidency.

In exchange for federal promises of peace, Slovenia and Croatia agreed Sunday to suspend their independence efforts for three months, with negotiations on the country's future to start no later than Aug. 1.

The peace pact did not address the primary cause of tensions in Croatia: Serb-Croat rivalry. During World War II, the pro-Nazi Croatian state killed hundreds of thousands of Serbs.

The Slovene assembly planned to vote on the peace accord Wednesday.

Borisav Jovic, Serbia's representative on the eight-member federal presidency, warned that "war could happen" if Croatia insisted on splitting from Yugoslavia without giving ethnic Serbs in the republic the right to self-determination.

The Croatian president, Franjo Tudjman, said, "If someone threatens us with the army, I am going to call on all of the Croatian people to defend itself."

The federal presidency accused Slovenia of dragging its feet on implementing the cease-fire and expressed anxiety about the possible consequences. *(AP, Reuters, AFP)*

# *Gorbachev, at London Talks, to Pledge Vast Changes*

By David Remnick
*Washington Post Service*

MOSCOW — President Mikhail S. Gorbachev will present leaders of the seven major industrialized nations at their meeting in London next week with a detailed report describing specific proposals for investment and foreign assistance, but he will not ask for a particular sum of money, aides and other reliable sources said.

Mr. Gorbachev's speech and written report in London will also endorse a sweeping demilitarization of the Soviet economy and an end to the Bolshevik taboo on private property, the sources said.

At a news conference Tuesday, Mr. Gorbachev said he would ask the West for help in supporting the rapid creation of a convertible ruble and for investment credits to help cut the Soviet Union's runaway foreign debt.

He said that while the level of political cooperation between the Soviet Union and the West had been transformed for the better in recent years, economic cooperation, "to be frank, has seen very few changes so far."

He said the London meeting would 'be a major event, one that could only take place today."

"It would have been inconceivable one year or two years ago," he said, "let alone 10 years ago."

At his news conference, following a meeting with the Spanish leadership, Mr. Gorbachev rehearsed some of the themes he is likely to present next week in London, but he remained somewhat vague about specifics.

Other knowledgeable sources, including his spokesman and republic leaders, said the presentation would be detailed, despite rumors last week that Mr. Gorbachev would present only a broad outline of his economic goals.

"Gorbachev will make a speech and also have a detailed written report for the leaders of the industrial states," said the presidential spokesman, Vitali N. Ignatenko, in an interview with reporters. "He just will not name a particular sum of money."

Western and Soviet economists have said that helping the Soviet Union build the basic institutions of a market economy will cost billions of dollars every year.

But the United States, Japan and other governments have said that, while they are likely to extend to Moscow associate membership in the International Monetary Fund and other world economic institutions, they

See GORBACHEV, Page 6

## Kiosk

### 5 UN Powers Back Nuclear-Free Mideast

PARIS (Reuters) — The five permanent members of the United Nations Security Council agreed Tuesday that the Middle East should be made an area free of weapons of mass destruction.

All the countries of the Middle East should accept international controls on their nuclear activities, and there should be a ban on the import and production of components needed for nuclear weapons, the five said in a communiqué.

Representatives of the five — the United States, the Soviet Union, China, Britain and France — also said they wanted Middle East countries to "freeze and, as a final goal to eliminate, surface-to-surface missiles from the region."

**General News**

**Alarmed** Western experts urge Bulgaria to close faulty nuclear reactors. Page 6.

A Soviet **radical's** stalled 'October Revolution' to build capitalism. Page 2.

**In a sudden shift,** the NAACP delayed taking a stand on the nomination of Judge Thomas. Page 3.

**Japanese pilots** protested the planned hiring of a large number of Americans. Page 3.

**Business/Finance**

The EC agreed on a plan to cut farm subsidies. Page 9.

Dow Close
2,947.23
Down
14.76

**The Dollar**
In New York

| | |
|---|---|
| DM | 1.817 |
| Pound | 1.6229 |
| Yen | 138.775 |
| FF | 6.1665 |

*Crossword* Page 6.
*Weather* Page 2.

AP

### South Africa: Back in the Games

Keba Mbaye of Senegal, a vice president of the International Olympic Committee, announcing Tuesday that the IOC had recognized South Africa, ending three decades of exclusion because of racist policies. (Page 17). Meanwhile, President George Bush is expected to lift sanctions against South Africa this week. (Page 2.)

# U.S. Believes Iraq Is Hiding Extent of N-Fuel

By Elaine Sciolino
*New York Times Service*

WASHINGTON — The Bush administration believes that Iraq has secretly enriched enough uranium into weapons-grade quality to build at least one nuclear device, administration officials say. This is considerably more than the pound of enriched uranium that the Iraqis just conceded that they had made clandestinely.

The uranium, which was enriched through a cumbersome technique known as electromagnetic isotope separation, is in addition to the estimated 100 pounds (45 kilograms) of highly enriched uranium that is under international safeguards and that has been sealed by United Nations officials for disposal under terms of the cease-fire resolution adopted after the Gulf war.

It is believed that a bomb can be made from about 55 pounds. An Iraqi scientist who defected in June said that Baghdad had hidden about 90 pounds of such material.

The administration disclosure on Monday suggests that either the Bush administration knew about Iraq's secret uranium-enrichment program and did not succeed in eradicating it during the 43 days of bombing, or that there was a failure of intelligence because the United States did not believe that Iraq had placed a high priority on such an old-fashioned technology.

Other, unsuccessful Iraqi attempts to enrich uranium involved the centrifuge system, a much more advanced system dependent on imported equipment. What is especially troubling to the Bush administration is that the

See IRAQ, Page 6

# *Ex-CIA Aide's Guilty Plea Revives Iran-Contra Case*

*Compiled by Our Staff From Dispatches*

WASHINGTON — A former CIA officer at the heart of a policy-making group pleaded guilty Tuesday to two misdemeanor charges in the Iran-contra case and promised information that prosecutors hoped would breathe new life into their long criminal investigation.

Alan D. Fiers, who served as chief of the CIA's Central American Task Force during the Reagan administration, admitted that he had withheld facts from Congress about the diversion to the Nicaraguan rebels of proceeds from the illicit sale of arms to Iran and about a secret operation to resupply the contras with weapons in 1985 and 1986 in violation of a congressional ban on such activity.

Mr. Fiers is the first official of the Central Intelligence Agency, present or past, to plead guilty in the scandal. He could face up to a year in jail and a $200,000 fine on each of the two misdemeanors.

"Mr. Fiers's plea of guilty and agreement to cooperate mark a significant advance in our investigation," said Lawrence E. Walsh, the Iran-contra special prosecutor, who began his inquiry four and a half years ago.

Craig Gillen, an associate of Mr. Walsh's, read a summary of Mr. Fiers's information that said the diversion of funds had been more widely known at the CIA than has previously been disclosed. That information contradicts the sworn testimony of Lieutenant Colonel Oliver L. North, the national security officer at the White House who was convicted on three felony counts in the case.

The Walsh investigation is said to be focusing on CIA and State Department involvement and on whether aides to Vice President George Bush were truthful when they denied knowing about the diversion and about Colonel North's resupply network to the contras.

In a deal with the prosecution, Mr. Fiers was allowed to plead guilty to the misdemeanors instead of facing felony charges. In return, he was to continue providing information that would advance the special prosecutor's investigation.

Mr. Fiers's testimony comes at a politically sensitive time, with the Senate considering the nomination of Robert M. Gates to head the CIA. Mr. Gates was a CIA official at the time of the Iran-contra activities, and Mr. Fiers had occasional contact with him.

"In 1986, I was faced with some very difficult decisions," Mr. Fiers said after pleading guilty to a criminal information before U.S. District Judge Aubrey Robinson. "I did what I thought was in the best interests of the country."

"Today, I've done what I think is in the best interest of the country," Mr. Fiers added.

Mr. Gillen disclosed in court that Mr. Fiers had already supplied significant information about the diversion of Iranian arms sale money to the contras. The Reagan administration gave covert help to the contras in their rebellion against the Nicaraguan government of President Daniel Ortega Saavedra.

According to Mr. Gillen, Mr. Fiers has told prosecutors that Colonel North informed him of the diversion of funds and that Mr. Fiers, in turn, informed three other CIA officials. That statement contradicts testimony by Colonel North at his trial and under oath before Congress that the only CIA official he had told was William M. Casey, then director

See PLEA, Page 6

# 2 Summer Reading 'Musts' Set India's Governing Elite on Edge

## *'Inscrutable Americans' Are the Targets of a Comic Novel*

By Steve Coll
*Washington Post Service*

NEW DELHI — Anurag Mathur, of blue eyes and high cheekbones and the polished pitch of a diamond salesman, is the toast of India's capital this summer. The Swiss ambassador adores him, Mr. Mathur says, and the British in town treat him "like royalty." At lunch in a posh Chinese restaurant, he waves to a friend.

"Have you read the book?" he demands.

She has, and so, it seems, has much of India's elite reading public. "The Inscrutable Americans," Mr. Mathur's best-selling comic novel about a young heir to an Indian hair-oil factory who travels to upstate New York to study chemical engineering, is headed for its third printing six months after publication. About the only people in India's cosmopolitan big cities who seem unamused by the novel are the expatriate Americans.

"Everyone asks, 'What do the Yanks think of it?' " Mr. Mathur said. "My response is, I have no idea. Maybe they're gnashing their teeth in silence, fomenting potions to slip into me." If so, they will be too late to reverse the impression he has made on India's governing elite.

Mr. Mathur's tale of a subcontinental bumpkin at sea in the American heartland has struck a chord with Indian intellectuals at a time when they are grappling with fundamental questions about whether and on what terms India should embrace the West.

The new questions about the country's identity have arisen because India's politics, economy and traditional ideology are up for grabs as they have not been for four decades. The long-dominant Nehru-Gandhi family dynasty has been depleted with the assassination of Rajiv Gandhi in May, leaving a void at the center of the country's political culture.

India's socialist economic model is in disarray, with some in the governing elite pushing for radical free market changes and others holding to tradition. With a new government taking office, debate about the future is swirling, and the talk frequently centers on American ideas, American culture and fears of American hegemony.

By coincidence, Mr. Mathur's book appeared in the midst of this intellectual whirlpool.

As a novel, it is slight and played for laughs. The plot traces the travails of Gopal Kumar, a middle-class Indian provincial who, when he leaves for New York, knows everything about Americans that can be gleaned from the collected letters of Penthouse magazine. Once there, he leers his way across a caffeine-charged, sex-obsessed university campus and wanders off to discover Holy Roller preachers, urban

See YANKS, Page 6

## *Acid Memoirs of Delhi Society Call Indira Gandhi 'Diabolic'*

By Bernard Weinraub
*New York Times Service*

NEW DELHI — Imagine Kitty Kelley's acid portrait of Nancy Reagan, but in an Indian setting. Couple it with Julia Phillips's scabrous "You'll Never Eat Lunch in This Town Again," but shift the locale from Beverly Hills to New Delhi.

The result is "All These Years," an instant best-seller by Raj Thapar, a member of the city's social elite. She meticulously kept a diary over two decades and wrote down her candid, if often devastating, views of everyone from Indira Gandhi to the film director Satyajit Ray to the American intellectuals Arthur M. Schlesinger Jr. and John Kenneth Galbraith to Congress Party and Communist politicians.

In publishing the memoirs by Mrs. Thapar, who died of cancer in 1987 at the age of 60, her daughter, Malvika Singh, said she was amazed at the book's success but had expected the controversy.

"In fact, I expected more of it," she said. "In India, books like this simply are not published. There's no tradition for it."

Mrs. Singh said her mother had wanted the book published, in all its candor. But for almost two years Mrs. Singh could barely look at the manuscript. "It was just too difficult to relive," she said. Finally, she set a publishing target date, her mother's birthday, and tentatively showed it to a friend who is a magazine publisher.

"He said it will be the book of the year," Mrs. Singh said in her family's magazine office in New Delhi.

The book has recently been heavily excerpted in The Indian Express, one of the largest English-language daily newspapers in the nation, as well as India Today, a widely read newsmagazine. It has generated extraordinary comment and criticism.

"Virtually nobody that Raj met or knew comes out in this book with a good chit," a well-known cartoonist, Abu Abraham, wrote recently in The Hindustan Times. His long article denounced the references in the book to his apparent political duplicity.

"And the list is endless," he said. "It is a book that Delhi society will love."

The book is, in essence, the story of a somewhat golden upper-class Indian couple, Raj and Romesh Thapar, who flirted with communism in the 1940s and 1950s, drifted into the Bombay film and art world, moved to New Delhi to start a political magazine and became close friends of Indira Gandhi, with Mr. Thapar serving in her inner circle.

It is Mrs. Thapar's portrait of Mrs. Gandhi that has stirred the most discussion, a portrait of the shy, frail daughter of India's first prime minister, Jawaharlal Nehru, who turned

See ACID, Page 6

PEOPLE

**Forbes Lists 2 Japanese As World's Richest Men**

Sam Walton of Bentonville, Arkansas, would be the richest person in the world if he hadn't split up his fortune among his family, according to Forbes magazine. Instead, Walton, founder of the Wal-Mart discount store chain, is third on the Forbes list, while his family's fortune is now valued at $18 billion. Forbes ranks Taikichiro Mori, 87, a Japanese real estate tycoon worth about $15 billion, as the world's richest person, dethroning Yoshiaki Tsutsumi, the railroad and golf course magnate worth more than $14 billion, who had topped the list for four years. John Werner Kluge, founder of Metromedia, an entertainment and communications conglomerate, remained the richest American individual, with an estimated net worth of $5.6 billion.

□

A Paris judge ruled that Samuel Beckett's play "Waiting for Godot" can be performed by a female cast, but said a letter of objection from the late playwright's representative must be read before each show. Jerome Lindon, Beckett's legal representative, had tried to block the production by the Bloom de Beton company at the Avignon Festival. He said the play was about male characters and would be deformed by an all-women cast. The court said that the production would not cause excessive damage to Beckett's legacy, and that a cancellation would harm the theater company.

□

The romance of Willem de Klerk, a son of President F. W. de Klerk of South Africa, and Erica Adams, the daughter of a prominent mixed-race politician, has taken a new turn with a report by the Sunday Times in Johannesburg that their planned July wedding has been postponed under pressure from both families and that they now plan to be married in Cape Town in December. Both are in Cambridge, England, where de Klerk is continuing his studies.

□

Souren Melikian of the International Herald Tribune and Laura Lilli of the Rome daily La Repubblica will share first prize in the Media Save Art competition organized by ICCROM (International Center for the Study of the Preservation and the Restoration of Cultural Property).

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# Bush Is Expected to Lift South Africa Sanctions This Week

By Ann Devroy
*Washington Post Service*

WASHINGTON — President George Bush is expected to announce this week that he is lifting U.S. economic sanctions against South Africa, the White House said Tuesday.

Secretary of State James A. Baker 3d is said to have completed a review of the situation of political prisoners in South Africa, a final issue to be resolved before sanctions can be legally lifted.

Mr. Baker has reported to the president that the white-minority government in Pretoria is in the process of freeing all political prisoners, an official said.

The State Department concluded that recent moves taken by the South African government, including a process announced last week to handle remaining prisoners, met the requirements for suspension or lifting of the economic sanctions by the president.

Mr. Bush said last month that release of the prisoners was the last condition, out of an original five, for removal of the five-year-old sanctions.

"The law is very clear," he said. "When the five conditions are met, the sanctions will be lifted."

Political prisoners have been a contentious issue. The government contends that most true political prisoners have been released, that a procedure for assessing claims of political detention has been established and that those meeting it are being freed.

A U.S. official said that the Bush administration basically sided with the South African government's definition of a political prisoner.

The White House press secretary, Marlin Fitzwater, has indicated that the United States will not regard prisoners who have engaged in violent acts, such as murder or attempted murder, as legitimate political prisoners.

It was unclear whether Mr. Bush would announce a total end of sanctions or a suspension while the release of political prisoners continued. Officials said the president had the power to do either while certifying to Congress that the legal conditions had been met.

The United States imposed the sanctions in 1986 after Congress, in a major battle with the White House, overrode a veto by President Ronald Reagan, who argued that economic action would hurt the victims of apartheid the most.

Mr. Bush, then vice president, also opposed the sanctions and has made it clear since then that he would remove them when it became legal to do so.

The sanctions have been the main tool of the African National Congress and other groups attempting to isolate the Pretoria government and force the dismantling of apartheid racial separation.

But as the administration of President F.W. de Klerk freed Nelson Mandela, the long-imprisoned ANC leader, legalized formerly banned political parties and repealed the legal underpinnings of apartheid, international support for sanctions has waned.

The 12-nation European Community decided in April to lift its remaining economic sanctions against South Africa, and Mr. Mandela acknowledged last weekend at an ANC national conference that the effectiveness of the boycott was eroding.

He urged ANC members to consider alternative pressure tactics, warning that "unless there is a great deal of flexibility and imagination," sanctions could turn into an empty shell.

But the ANC rank-and-file resisted any immediate change in their support for sanctions. And the Bush administration also anticipates that the Black Caucus in the U.S. House of Representatives will strongly protest an end to sanctions and attempt to reverse Mr. Bush's action by pushing for a congressional resolution of disapproval. Members of the caucus argued in a meeting with Mr. Bush on June 25 that it was too soon to cancel the restrictions.

Representative Ronald V. Dellums, Democrat of California, the primary author of the original sanctions measure, said after that White House meeting that "this is not indeed the propitious moment for lifting sanctions."

He said Mr. Bush should look at the "spirit" of the sanctions law, complaining that instead "the president is looking very specifically at technical compliance."

The administration's review was initiated after South Africa's repeal June 17 of the Population Registration Act, a law that served as a major legal foundation of apartheid by requiring the registration by race.

Cancellation of that act as well as the Group Areas Act, which was repealed earlier this year, constituted one of the five conditions that Congress had stipulated in 1986 for lifting of sanctions.

The other conditions were:

- Release of Mr. Mandela and all persons persecuted for political beliefs or detained without trial.
- Repeal of the state of emergency and release of prisoners detained under it.
- Legalization of democratic political parties and freedom for all South Africans to join them and participate in the political process.
- Agreement by the government to enter negotiations with "truly representative" black leaders.

# New ANC Mood: Pragmatism

## *A More Cohesive and Confident Group Awaited in Talks*

By David B. Ottaway
*Washington Post Service*

JOHANNESBURG — The African National Congress emerged this weekend from its first conference in South Africa in more than 30 years a far more self-confident and cohesive organization, led by a militant leadership set to begin tough negotiations with the white minority government within months.

Nobody knows how fast a political transition to majority rule is likely to take place.

But some kind of interim government of national unity could bring a de facto end to white rule sooner than anyone expects, long before there is agreement on a new, nonracial constitution.

A new leadership for the ANC, with broader support and legitimacy than the outgoing one, which is discredited, has long been recognized as one of the main conditions for getting negotiations under way.

President F. W. de Klerk now has what he has been calling for: an ANC that begins to "think, talk and act like an organization which really believes in negotiation and is committed to it."

After a confused yearlong struggle among competing factions, a coalition of "pragmatic militants" — a mix of old exiled leaders, hard-core Communists and township firebrands — seems to have come to the fore under the undisputed command of Nelson Mandela.

These hard-nosed pragmatists clearly accept the need to go beyond the dead rhetoric of armed struggle and to engage in negotiations.

But they are extremely skeptical of Mr. de Klerk's good faith.

They have discovered he is a formidable opponent and negotiations with his government are another form of "guerrilla warfare," far more complicated than the failed armed struggle they have given up.

Perhaps more than anything else, the choice of Cyril Ramaphosa, a

**NEWS ANALYSIS**

tough, experienced trade union bargainer, as the new secretary general has sent the strongest signal that the ANC is getting ready to do combat on the next "terrain of struggle," as they call negotiations.

At its national conference, the ANC adopted a new policy of "active engagement."

It now wants to seize the initiative, become an active partner in an interim government and get constitutional talks under way as quickly as possible.

This new activist policy was devised and promoted by Communist and non-Communist leaders of the ANC.

The Communists, who make up about half of the new National Executive Committee's 56 elected members, proved strong proponents of negotiations, contrary to what analysts expected.

The old leadership, uncertain of its position and policies, had been very sensitive to grassroots pressure for the ANC to put its time and energy into "mass action" and street confrontation rather than negotiations.

It was sharply criticized by the militant rank-and-file for even suggesting there might be an argument for a power-sharing interim government with the present "apartheid" rulers.

Moreover, the old ANC leadership had been heavily criticized for its handling of the first accords reached with the de Klerk government.

The perception among blacks and whites alike was that President de Klerk had held the initiative ever since he unbanned the ANC.

The ANC formally suspended its armed struggle. But the government's promise to release political prisoners and allow the free return of 40,000 exiles by April 30 has not been fulfilled.

Mr. Mandela, now the ANC president, was frank to admit before the conference that "the manner in which we have handled the negotiations up to now has been subject to severe criticism both inside and outside this hall."

He promised the conference a new ANC style of dealing with the de Klerk government.

He also promised to keep the membership better informed throughout the negotiations about what was up for discussion and compromise. But compromise, he warned supporters, should be expected as part and parcel of the process of negotiation.

Mr. Mandela outlined the new policy as one of viewing negotiations as "a terrain of struggle" on which the ANC intends to assert itself as "an equal partner" with the de Klerk government in the transition to majority rule.

Jose Duran/Agence France-Presse

**OIL PRICES AT ISSUE — A protester in Manila shouting slogans Tuesday during a strike by minibus drivers. Schools and government offices were closed as militants armed with clubs roamed the city to enforce the strike, called to back demands for a rollback in petroleum prices to pre-Gulf war levels. President Corazon C. Aquino promised a cut in prices in about a month.**

# A Radical's Stalled 'October Revolution'

## *The Rise of Soviet Capitalism Stumbles Over Entrenched Bolshevist Habits*

By David Remnick
*Washington Post Service*

MOSCOW — A young politician named Ilya Zaslavski made a startling campaign promise a year ago to the voters of the capital's October district: a pledge to do nothing less than reverse seven decades of economic disaster.

"We will build capitalism in one district," he told them. "The future is right here."

The boast was a heresy aimed at overturning Stalin's ambition to build "socialism in one country." The October region, a ward of 230,000 people in southwestern Moscow, was in

*Last in a series*

a state of decay: endless lines, decrepit buildings, abandoned construction sites. Now Mr. Zaslavski was proposing as a remedy the very sort of "bourgeois" free enterprise that Leninist theory had long ago declared "parasitism" and "a thing of the past."

Like the Soviet Union itself, Mr. Zaslavski was flying into the heavy weather of a market economy without flight lessons or a radar screen. His vision of the future — a world of stock markets, computer centers and shopping malls — met head on with the endless barriers of habit and instability, the obstinate psychology of a people grown used to "equality in poverty," a political system that seems to reinvent itself with every passing week.

A little sooner than the rest of the country, the radical free market leaders of the October district would have to encounter the limits of their own experience and skill. They would discover that the rise of Soviet capitalism will almost inevitably mean a period of wildness, the rise of quick fortunes and quicker bankruptcies, gleaming new stores and forbidding prices.

Mr. Zaslavski, 31, was already a leading figure in the national Congress of People's Deputies before he decided to run for this second, municipal office. A hero of the advocates of change, he first won notice as a friend of the disabled. As a child he lost the use of his legs due to a rare blood disease and the alleged incompetence of his doctors.

His landslide victory on the local level in June 1990 ignited what his supporters called the "October revolution" and what his enemies would refer to bitterly as "the counterrevolution."

Until this first democratic election for the new district council, or soviet, the Communist Party was the unquestioned political and economic master. As everywhere, party bureaucrats ruled over the scientists, workers and pensioners of the October region with haughty confidence.

After moving into an apartment near October Square 3½ years ago, I visited the district leadership's headquarters along the trolley tracks at 6 Shabolovka St. As both reporter and resident, I asked why the authorities turned off the hot water for four to six weeks every summer. Was it really necessary?

"I'm glad some of our foreign friends live in our district," said Yuri Laryonov, one of the party bosses present. "But, sir, if you write a lousy article, we'll not only turn off your hot water, we'll turn off your lights and turn your sewage pipes around." He smiled, with supreme authority. I was told later that there would be no subsequent interviews.

But from the start of their dramatic reign, Mr. Zaslavski and his aides provided free access to the October revolution, opening up meetings with constituents, neighborhood groups and the district council. And over time, Mr. Zaslavski's fierce and often aloof personality revealed itself.

In his first months in office, Mr. Zaslavski came to a deeper understanding of the Communist Party's legacy. The party, which had complete control over every store, factory, police station and fire brigade, had let the October region fall into economic decay.

Food supplies, even in this relatively middle-class district, were erratic. There was a horrendous housing crisis. Many people lived in studios the size of walk-in closets or in communal apartments with 15 or 20 people to a bathroom. By reading district documents, Mr. Zaslavski also discovered that the huge showpiece statue of Lenin on October Square had cost 23 million rubles, 7 million of which had come from the local budget. In the meantime, garbage lay rotting for days on the streets, uncollected.

One night a week, from 6 until well past midnight, Mr. Zaslavski sat in a dank office near October Square listening to residents' complaints:

"Ilya Iosefevich, my husband and I are divorced, but we still have to share the same one-room flat. We've been on line for a new apartment since 1978 . . ."

"Ilya Iosefevich, my mother died this week, but they say the only way they will bury her is if I pay bribes to the cemetery manager . . ."

Mr. Zaslavski could only leaf through the growing stacks of papers and complaints his constituents brought him. He would look into the problems, he told them, but he knew economic change would come only with political change far beyond the boundaries of the October district.

"They think of me as their last hope," he said, "and there is so little I can do. How do I tell them it will take years?"

At first, Mr. Zaslavski's only successes were political and symbolic. Every new party in the city and in Russia itself, it seemed, registered in the October region, by far the most liberal of the city's 33 districts.

"It got a little absurd. We'd already registered three different Christian Democratic parties before we ever made a move on economics," said Grigori Vasiliyev, an economist who was Mr. Zaslavski's choice to head the region's executive committee.

Mr. Zaslavski's most critical political decision was to wage war on the *raikom*, the local Communist Party organization. For years, the party had dominated the Shabolovka Street headquarters. But he used a new law ending the Communists' monopoly on power, and attacked. He stripped the party not only of its symbols — its busts of Lenin and hammers and sickles — but also of its phone lines and offices.

Politics also became a matter of economic education. By 1990, the need for a market economy was already a cliché of Soviet politics. But Mr. Zaslavski knew that the creation of a real market would lead to higher prices, unemployment, bankruptcies and the end of relatively equal incomes. Accompanied by Mr. Vasiliyev and other aides, he often went on "propaganda" tours.

At a machine factory one afternoon, Mr. Zaslavski sat on the podium under a huge banner: "The name and deed of Lenin will live forever." The audience of workers was angry and impatient:

"What are you going to do about all those Azerbaijanis selling in our markets?"

"These kabob salesmen are making a fortune on our backs! They buy up all the meat, and they sell it for three and four times the original price!"

The workers were more concerned with their daily disasters than grand designs and October revolutions. Mr. Zaslavski tried to explain the difference between the black market and a real market and the need for competition, regulation and incentive. He was heading nowhere.

"If I had known about all this," one worker shouted, "I never would have voted for you!"

By the end of the session, Mr. Zaslavski and Mr. Vasiliyev were depressed. "We never understood just how deep the psychology of Bolshevism is in every one of us," said an aide, Ilya Gezentsevei. "The harder we tried to push, the harder that psychology pushed back."

But by late 1990, something else was happening. Under pressure from the KGB, the army and the Communist Party, President Mikhail S. Gorbachev was buckling under to the hard-liners. Suddenly, the most prominent free market advocates in the country were under attack, including Mr. Zaslavski.

He began his term with the support of more than 100 of the 150 October region deputies. But by late winter, he could rely on only 40 or so. The rest, with help from Communist Party organizations, began to plot against him.

On Feb. 13, Mr. Zaslavski's opponents called a council session and put a no-confidence vote on the agenda. To bring him down, however, they needed a quorum of 99 deputies.

Mr. Zaslavski's only remaining strategy was to block the quorum, to keep his people outside the hall.

As he sat in his office, his opponents attacked him in the auditorium.

The denunciations went on from 5 P.M. to nearly midnight. Although the deputies were five short of a quorum, they held a no-confidence vote anyway, with 78 voting for Mr. Zaslavski's resignation.

But Mr. Zaslavski was determined to end the October revolution if not triumphant, at least still in place. He did not have long to wait for the endgame. Mayor Gavriil K. Popov of Moscow and the leadership of the Russian republic announced what had long been expected: All of Russia would revamp its municipal structures.

Just a few days before the city's district councils were to be dissolved, the conservatives in the October region tried once more to force Mr. Zaslavski out. He and his deputies again stayed away, denying their opponents a quorum.

Mr. Zaslavski knew the vote had no real political importance. Mr. Popov had invited him to join the new Moscow government, to help bring the experience of the October region to the city at large. Boris N. Yeltsin, the new Russian president, was examining the October revolution to help him in the creation of a market system in the republic.

Mr. Zaslavski sat at his desk, drained, waiting out the session.

"Why not go out there and face them?" an aide asked.

"I won't give them the satisfaction," he said. "Those people still think they can destroy the things we helped build. They've lost, and they know it. Let them have their say. Then we can all go back to work."

# WORLD BRIEFS

## Moscow May Revive German Region

BONN (Reuters) — The Soviet Union may revive the ethnic German Autonomous Republic on the Volga that Stalin abolished in 1941 shortly after the German invasion of the Soviet Union, a senior Bonn official said Tuesday.

Horst Waffenschmidt, state secretary in the Interior Ministry, said Moscow officials had agreed with him that a revival of the republic, whose people are now scattered across Central Asia, would help keep some of the 2 million ethnic Germans from emigrating. He predicted an announcement in September.

The Germans are descendants of farmers invited two centuries ago to settle in the Volga region. Their emigration represents a brain and labor drain for the Soviet Union, and they strain Germany's tight housing and job markets when they arrive there.

## Gandhi Murder Suspect Eludes Hunt

MADRAS, India (Reuters) — Indian investigators hunting the one-eyed Tamil they believe masterminded Rajiv Gandhi's assassination said Tuesday they had found the suspect's hideout — along with a glass eye.

The wanted man, a Sri Lankan rebel identified only as Mr. Sivarasan, had fled, the investigators told a court in the southern Indian state of Tamil Nadu. But he left behind a powerful radio and the glass eye, they said.

Mr. Sivarasan used the hideout before and after the former prime minister's May 21 assassination by a woman suicide bomber, the investigators said in an affidavit to the court. Two Sri Lankan Tamils accused of sheltering Mr. Sivarasan and a woman believed to have been a stand-by assassin were brought before the court, which approved their detention under anti-terrorist legislation.

## U.K. to Pare Military 20% in 3 Years

LONDON (Reuters) — Britain said Tuesday that it would reduce its armed forces by about 20 percent within three years under cuts aimed at reaping a peace dividend from the end of the Cold War.

Defense Secretary Tom King said that with the collapse of the Warsaw Pact, the North Atlantic Treaty Organization now faced a million fewer troops than it did two years ago.

Britain will cut 62,000 personnel from its 308,000-member armed forces, Mr. King said in a statement. The army faces the biggest reduction — of more than 40,000 troops to 116,000. Military spending is expected to fall by six percent over the next three years in real terms.

## Bush on Synthetic Thyroid Hormone

WASHINGTON (AP) — President Bush has begun taking daily doses of a synthetic thyroid hormone as the next step in his continued treatment for Graves' disease, the White House said Tuesday.

Mr. Bush's spokesman, Marlin Fitzwater, said that the synthetic, with the brand-name Synthroid, would be taken by the president for the rest of his life. "It's normal and essential treatment for this disease," Mr. Fitzwater said.

The synthetic, which Mr. Bush began taking Tuesday, replaces the natural hormone that had been produced by his overactive thyroid gland, which was largely destroyed by radioactive iodine as part of the treatment process. Physicians who examined Mr. Bush on Tuesday decided that his thyroid gland had been shrunk to the point that taking Synthroid was necessary, Mr. Fitzwater said.

## Correction

The Reuters news agency incorrectly reported the status of China Airlines of Taiwan in the editions of June 15-16. It is a private company.

# TRAVEL UPDATE

## Thai Hotels for Sale Amid Slump

BANGKOK (AFP) — More than 10 hotels in Pattaya, one of Thailand's most popular seaside resorts, are up for sale following a disastrous peak vacation season, a Thai tourism official said Tuesday.

The official said nearly all the town's hotels were offering discounts, some giving up to 50 percent off the price of a room, in a bid to draw tourists to the resort, which is about 100 kilometers (60 miles) south of Bangkok. According to unofficial figures, hotels have been running at only 30 percent occupancy because of a slump in tourism caused by the Gulf war and recessions in many Western countries.

**Railroad workers in Boulogne-sur-Mer, France,** on Tuesday suspended their blockade of train traffic to and from Paris, a union spokesman said. Earlier Tuesday, a court ordered that the blockade, which began Thursday, be lifted, threatening fines of 5,000 francs ($820) and authorizing the use of police force. The workers are seeking 25 francs daily as a meal allowance. *(AFP)*

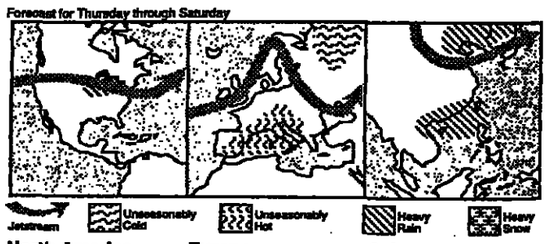
**The London Zoo, the world's oldest,** is to close next year unless it gets a last-minute injection of funds from government or other sponsors, the zoo's governing council decided Tuesday. The zoo, which was built in 1826, has said it needs up to £13 million ($21 million). Last year, the zoo registered a £4.9 million operating loss. *(AFP)*

**A new international airline in Taiwan,** Mandarin Airlines, was formed Tuesday. The carrier plans two flights a week on the Taipei-Sydney route beginning in September. Flights to Canada and New Zealand are under negotiation, the airline said. *(AFP)*

**Continental Airlines and Pan American World Airways** said Tuesday that they would increase U.S. domestic air fares by 5 percent. Pan Am excluded its shuttle service from the price rise. *(AP)*

## The Weather

Forecast for Thursday through Saturday




**North America**
The south central United States will have hot and mainly dry weather Thursday into Saturday. Occasional heavy thunderstorms will continue in a corridor from Iowa to Ohio during the next several days. This rain will arrive in time to help the crops.

**Europe**
There will be no relief from the heat across Southern Europe Thursday into Saturday. A cold front will bring showers and cooler weather to the British Isles and France Thursday. Scattered thundershowers will reach Germany by Friday.

**Asia**
The weather pattern is favorable for heavy rains continuing in much of Korea and northern Japan Thursday and Friday. A developing tropical storm will bring rain to the northern Philippines Thursday, then possibly southern China late in the week.

**Europe**

| | Today High C/F | Today Low Wx C/F | Tomorrow High C/F | Tomorrow Low Wx C/F |
|---|---|---|---|---|
| Algarve | 29/84 | 18/64 s | 34/93 | 18/64 s |
| Amsterdam | 26/79 | 16/61 pc | 28/82 | 15/59 s |
| Athens | 31/88 | 20/68 pc | 32/89 | 20/71 s |
| Barcelona | 34/93 | 21/70 s | 32/89 | 19/66 s |
| Belgrade | 29/84 | 16/61 s | 32/89 | 16/64 s |
| Berlin | 26/79 | 16/61 pc | 28/82 | 14/57 s |
| Brussels | 27/80 | 17/62 s | 30/86 | 16/61 s |
| Budapest | 31/88 | 18/64 s | 31/88 | 18/64 s |
| Copenhagen | 26/79 | 13/55 sh | 23/73 | 14/57 pc |
| Costa Del Sol | 34/93 | 21/70 s | 34/93 | 19/66 s |
| Dublin | 20/68 | 13/55 pc | 22/73 | 13/55 sh |
| Edinburgh | 19/66 | 13/55 pc | 22/71 | 11/52 pc |
| Florence | 31/88 | 20/68 s | 33/91 | 20/68 s |
| Frankfurt | 28/82 | 16/64 s | 32/89 | 17/62 s |
| Geneva | 29/84 | 14/57 s | 29/84 | 16/61 s |
| Helsinki | 21/70 | 11/52 sh | 17/62 | 7/44 pc |
| Las Palmas | 27/80 | 18/64 pc | 27/80 | 18/64 s |
| Larnaca | 33/91 | 12/53 sh | 17/62 | 7/44 pc |
| Lisbon | 29/84 | 18/64 s | 28/82 | 18/64 pc |
| London | 25/77 | 17/62 s | 25/77 | 13/55 s |
| Madrid | 34/93 | 18/64 s | 34/93 | 18/64 s |
| Milan | 32/89 | 21/70 s | 33/91 | 19/66 s |
| Moscow | 27/80 | 16/61 pc | 26/79 | 11/52 sh |
| Munich | 28/82 | 18/64 s | 32/89 | 16/61 s |
| Nice | 31/88 | 21/70 s | 32/89 | 21/70 s |
| Oslo | 21/70 | 13/55 sh | 18/64 | 9/48 pc |
| Paris | 29/84 | 19/66 s | 32/89 | 18/64 s |
| Prague | 30/86 | 17/62 s | 29/84 | 18/61 s |
| Reykjavik | 14/57 | 7/44 pc | 14/57 | 8/46 pc |
| Rome | 31/88 | 21/70 s | 33/91 | 21/70 s |
| Stockholm | 22/71 | 13/55 sh | 18/64 | 9/48 sh |
| Strasbourg | 29/84 | 17/62 s | 33/91 | 16/64 s |
| Venice | 31/88 | 19/66 s | 33/91 | 19/66 s |
| Vienna | 27/80 | 18/64 s | 30/86 | 14/57 s |
| Warsaw | 27/80 | 16/61 s | 28/82 | 16/61 s |
| Zurich | 28/82 | 14/57 s | 28/82 | 14/57 s |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Ankara | 29/84 | 16/59 t | 29/84 | 15/59 pc |
| Beirut | 31/88 | 17/62 s | 31/88 | 18/64 pc |
| Cairo | 33/91 | 19/66 s | 33/91 | 18/64 s |
| Damascus | 35/95 | 18/64 s | 31/88 | 18/64 s |
| Istanbul | 28/82 | 14/57 pc | 28/82 | 14/57 pc |
| Jerusalem | 31/88 | 17/62 s | 31/88 | 17/62 s |
| Riyadh | 43/109 | 27/80 pc | 43/109 | 27/80 pc |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 14/57 | 7/44 s | 17/62 | 7/44 pc |
| Sydney | 14/57 | 7/44 r | 14/57 | 6/43 pc |

**Asia**

| | Today High C/F | Today Low Wx C/F | Tomorrow High C/F | Tomorrow Low Wx C/F |
|---|---|---|---|---|
| Bangkok | 33/91 | 26/79 pc | 34/93 | 25/77 pc |
| Beijing | 29/84 | 20/68 pc | 30/86 | 22/71 pc |
| Hong Kong | 31/88 | 28/79 pc | 33/91 | 28/79 pc |
| Manila | 34/93 | 23/73 pc | 34/93 | 24/75 pc |
| New Delhi | 41/105 | 28/82 pc | 40/104 | 28/82 pc |
| Seoul | 29/84 | 22/71 pc | 29/84 | 23/73 pc |
| Shanghai | 31/88 | 23/73 pc | 31/88 | 23/73 pc |
| Singapore | 33/91 | 24/75 t | 32/89 | 26/79 pc |
| Taipei | 36/97 | 24/75 s | 36/97 | 25/79 s |
| Tokyo | 30/86 | 23/73 pc | 29/84 | 22/71 pc |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 32/89 | 20/68 pc | 32/89 | 20/68 s |
| Cape Town | 16/61 | 7/44 pc | 17/62 | 9/48 pc |
| Casablanca | 24/93 | 18/64 s | 31/88 | 18/64 s |
| Harare | 22/71 | 9/48 s | 22/71 | 9/48 s |
| Lagos | 29/84 | 25/79 pc | 31/88 | 24/75 pc |
| Nairobi | 24/75 | 13/55 pc | 24/75 | 13/55 pc |
| Tunis | 35/95 | 20/68 s | 35/95 | 21/70 s |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 13/55 | 9/48 r | 12/53 | 6/43 sh |
| Caracas | 31/88 | 24/75 pc | 31/88 | 24/75 pc |
| Lima | 19/66 | 12/53 pc | 20/68 | 13/55 pc |
| Mexico City | 22/71 | 15/59 pc | 23/73 | 15/59 t |
| Rio de Janeiro | 25/77 | 17/62 pc | 24/75 | 17/62 pc |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | 21/70 | 11/52 sh | 20/68 | 10/50 pc |
| Atlanta | 33/91 | 22/71 t | 32/89 | 23/73 pc |
| Boston | 27/80 | 17/62 pc | 27/80 | 17/62 pc |
| Chicago | 26/79 | 17/62 pc | 29/84 | 19/66 pc |
| Denver | 29/84 | 18/59 t | 32/89 | 18/61 pc |
| Detroit | 28/79 | 16/59 pc | 28/82 | 18/64 pc |
| Honolulu | 31/88 | 22/71 pc | 31/88 | 22/71 pc |
| Houston | 34/93 | 23/73 s | 34/93 | 24/75 pc |
| Los Angeles | 25/79 | 17/62 s | 26/79 | 16/61 pc |
| Miami | 33/91 | 25/77 t | 32/89 | 26/79 pc |
| Minneapolis | 25/82 | 18/64 pc | 29/84 | 20/68 pc |
| Montreal | 25/77 | 12/53 pc | 25/77 | 11/52 pc |
| Nassau | 32/89 | 24/75 pc | 33/91 | 24/75 pc |
| New York | 28/82 | 19/66 sh | 28/82 | 18/64 pc |
| Phoenix | 39/102 | 27/80 pc | 37/98 | 28/82 s |
| San Fran. | 21/70 | 12/53 pc | 22/71 | 12/53 pc |
| Seattle | 23/73 | 13/55 pc | 23/73 | 13/55 pc |
| Toronto | 27/80 | 19/61 pc | 28/82 | 18/64 pc |
| Washington | 27/80 | 20/68 sh | 30/86 | 19/66 sh |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.
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| Ireland | Ir£ | 195 | 133 | 107 | 59 |
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| Luxembourg | Lfr. | 12,000 | 8,020 | 6,600 | 3,600 |
| Netherlands | Fl. | 650 | 533 | 360 | 200 |
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| Bilbao, Seville, Valencia | Ptas. | | | | |
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# Politics in Revive in

## *Opposition Protes Urges Participatio*

By John H. Cushman Jr.

KUWAIT — [illegible] operation among rival political [illegible] ness, the government announced [illegible] annual council [illegible] elaborations are meant to provide [illegible] legitimacy to the ruling royal family [illegible] it as it struggles with domestic [illegible] and economic and national security [illegible] n decisions.

Even before the council convened, opposition groups rejected the government's approach as [illegible] ness. Defying a ban on political [illegible] gatherings, they held a protest rally [illegible] Monday night to decry the [illegible] royal council formation, insisting [illegible] soon as an immediate return to [illegible] the constitutional parliamentary [illegible] system that the royal family abolished by decree five years ago.

Tuesday's meeting [illegible] of the council [illegible] is an advisory body that will help [illegible] govern the country until elections [illegible] in October 1992, against the renewed [illegible] wishes of formal political life in [illegible] Kuwait after the war. But the confrontation over its legitimacy prevents [illegible] any overt political bickering among [illegible] Indeed, in the absence of [illegible] parties, there is a certain [illegible] ambiguity as to the subject [illegible] as the authorities try to [illegible] make Kuwait's self-invoked [illegible] democratic practice, in Arabic [illegible] terms, what is called a [illegible] consultative government by consultation rather than confrontation.

In addressing the council, the prime minister, Sheikh Saad al-Abdullah al-Salim al-Sabah, made a special appeal for reconciliation in the wake of the political [illegible] crisis.

"The cooperation of all the sons of Kuwait is the pillar of our destiny in a historical era imposed on us by the situation," he said. "The cooperation of all is the foundation of the future. The preservation of the people was always and with God's help will remain the central characteristic of our society."

In a joint statement issued by the six Gulf Cooperation Council countries and the United States, the group condemned the council as illegitimate because of the [illegible] exclusion of the merchant class. The council's [illegible] decision to [illegible] deviates from Islamic law, which upholds commerce and prescribes no [illegible] limitations on it.

"The council's [illegible] is a propaganda [illegible] that will not consolidate the [illegible] democratic [illegible] and will not reflect public opinion," [illegible] opposition leaders. Abdullah [illegible], a former member of parliament, said: "It is the ruling family that [illegible] policies and decisions."

Mohammed [illegible], one of the council members, [illegible] that "the [illegible] were captured and thousands of guerrillas pushed back into Pal-

# Lebanon See Of PLO Gun

By Ihsan A. Hijazi

BEIRUT — The government of Lebanon is seeking an early removal from Lebanon of the Palestine Liberation Organization's weapons and armed men in the next stage of disarming the guerrillas.

Security officials said 40 percent of the PLO's heavy and medium weapons had been handed over to the Lebanese Army in the south and stored in a suburb of Sidon.

A number of multibarreled rocket launchers, mortars and anti-aircraft guns were the last to be delivered to the troops late Sunday by the Fatah faction, headed by Yasser Arafat, the PLO chairman. News reports said that the arms would be transported overland to Syria. The government, whose troops routed the guerrillas in a four-day drive last week, wants to make sure that there will be no new guerrilla activity.

General Emile Lahoud, the commander of the Lebanese Army, briefed the Defense Council on Monday on the successful operation in the region of Sidon, in which all PLO bases were captured and thousands of guerrillas pushed back into Pal-

# Strike at Japa Over Hiring

Compiled by Our Staff From Dispatches

TOKYO — Japan Airlines pilots went on strike Tuesday to protest the company's plan to hire a large number of Americans.

The work stoppage by the 1,370 members of the Japan Airlines Flight Crew Union caused the cancellation of 19 domestic and 4 international flights, affecting about 1,800 passengers.

The union said the strike would resume Wednesday unless the company met its demands, which also involved staffing on Boeing 400 jumbo jets.

The union is protesting the company's intention, announced earlier this year, to hire 180 foreign pilots, copilots and flight engineers, mostly Americans.

Hideki Yamasaki, spokesman for the union, said the issue was one of safety, not of excluding foreign workers.

"The history of Japan Airlines has taught us that whenever foreign workers are brought in on a large scale, it has been at the cost of safety," he said.

Tomotaka Kawamura, a spokes-

# Politics in Kuwait Revive in Disarray

## *Opposition Protests as Prime Minister Urges Participation by All Factions*

By John H. Cushman Jr.
*New York Times Service*

KUWAIT — With a call for cooperation among rival political factions, the government convened a national council Tuesday whose deliberations are meant to provide legitimacy to the ruling royal family as it struggles with divisive social, economic and national security decisions.

Even before the council convened, opposition groups rejected the government's approach out of hand. Defying a ban on political meetings, they held a protest rally Monday night to declare the national council fraudulent, insisting again on an immediate return to the constitutional parliamentary system that the royal family abolished by decree five years ago.

Tuesday's meeting of the council, an advisory body that will help govern the country until elections in October 1992, signals the resurrection of formal political life in Kuwait after the war. But the controversy over its legitimacy points to political bickering ahead.

Judging by the rhetoric on both sides, there is a crucial missing ingredient as the authorities try to soothe Kuwait's shell-shocked political psyche. In Arabic, that ingredient is called *ashura*, connoting government by consultation rather than confrontation.

In an address to the council, the prime minister, Sheikh Saad al Abdullah as Salim as Sabah, made an appeal for reconciliation in the body politic.

"The cooperation of all the sons of Kuwait in this phase of our destiny is a national duty imposed on us by the situation," he said. "The cooperation of all is the foundation for ashura. The participation of the people was always, and with God's help will remain, the central characteristic of our society."

But a joint statement issued by the seven main groupings of the opposition cited the same Islamic principle in condemning the council as an illegitimate creation of the autocratic regime. The council's very existence, it said, deviates from Islamic law, "which upholds consultation in governing as mandatory and obligatory."

"The council is more of a propaganda organ than a real consultative body reflecting public opinion," said an opposition leader, Abdullah Nuban, a former member of parliament. "It is the ruling family that makes policies and decisions."

Mutlek Shlemi, one of the council's members, conceded that "the government has to submit its program, and we respond. The government does not have to take our advice."

Hundreds of Kuwaitis attended the opposition meeting, and the speeches were broadcast by loudspeaker throughout the neighborhood where the meeting was held.

But all mention of the opposition meeting was suppressed in Kuwaiti newspapers on orders of the minister of information, who explained that since the meeting was illegal, he could not allow news of it to appear.

By contrast, the convening of the National Assembly was covered extensively in broadcasts, and reporters said they expected to be able to write about it, although not to criticize the council's legitimacy.

Most of the council's 75 members were elected before the war in a referendum boycotted by the opposition, who called it unconstitutional. A third of them were appointed, some before the war and some since the occupation by Iraq ended. The opposition has no voice in the council, although a few council members are considered skeptical of government policies.

Members of the council said they intended to consider major decisions by the government involving economics, voting rights, and even freedom of the press and assembly.

In his speech to the council, Sheikh Saad, who is the nephew of the ruling emir, said that "the government trusts your council to be our best aid in achieving the people's hopes and ambitions through clear policies that will benefit the people and the nation."

But the opposition called the council "a substitute for real democracy."

Sheikh Saad, in a lengthy speech, gave a broad outline of the government's postwar aims.

He said the war with Iraq would not truly end until Kuwait had obtained the release of all prisoners of war, until all its stolen property and economic damage had been compensated for and until its borders with Iraq had been clearly established and guaranteed.

He suggested that Kuwait would continue to expel people whose loyalty the government doubted, including Palestinians and other foreigners.

He sketched out a foreign policy in which Kuwait would seek security within the Arab world, and he thanked Syria, Egypt, Saudi Arabia and other Arab states for coming to Kuwait's aid, without explicitly mentioning the role of the United States and other Western nations.

Marton Nangle/The Associated Press
The emir of Kuwait, Sheikh Jaber, arriving on Tuesday for the first session of the national council.

# NAACP Shifts on Thomas

## *Rights Group Puts Off Decision on Court Nominee*

By Roberto Suro
*New York Times Service*

HOUSTON — In a sudden change of plans, leaders of the NAACP have decided not to take a stand on the nomination of Judge Clarence Thomas to the Supreme Court until they can meet with him and conduct an extensive review of his record in public office.

The decision by the National Association for the Advancement of Colored People, the largest U.S. civil rights organization, appeared to make it less likely that a concerted effort would be made to oppose his confirmation.

The Senate is due to begin considering the confirmation of Judge Thomas in September. If the NAACP waits until mid-August to decide to oppose the nomination, it is unlikely that there will be enough time to mount an effective campaign against it.

A statement issued Monday by NAACP leaders cited the judge's record as chairman of the Equal Employment Opportunity Commission during the Reagan administration in explaining why a decision on the nomination was being delayed.

"His record at the commission was not a good one in terms of his sensitivity toward affirmative action and racial and age discrimination," the statement said. "Without a shadow of a doubt, our assessment of Mr. Thomas and his philosophy was not favorable. The fact is, we are so unfavorably impressed with his known record that we are forced to look further."

The National Organization for Women, the National Abortion Rights Action League and the League of United Latin American Citizens have announced their opposition to the nomination.

In a joint statement, Benjamin L. Hooks, executive director of the NAACP, and William F. Gibson, chairman of its board, said the organization was seeking a meeting with Judge Thomas "as quickly as possible."

# Explain Plagiarism, School Tells Dean

*New York Times Service*

BOSTON — John R. Silber, president of Boston University, has given the dean of the College of Communication until Thursday to explain why he plagiarized large portions of his commencement address in May.

Mr. Silber said the university would make an announcement Friday about the fate of the dean, H. Joachim Maitre.

The president did not say what discipline, if any, might be taken against Mr. Maitre, who repeated virtually word for word 15 paragraphs from an article by Michael Medved, a film critic for Public Broadcasting Service.

The time between the deadline for Mr. Maitre's explanation and the university's decision seemed to indicate that Mr. Silber had already determined a course of action.

Several faculty members and administrators, speaking on the condition that they not be identified, had said there was almost no remaining support for Mr. Maitre.

They said that the university had been severely embarrassed by the disclosure of the plagiarism, and that they believed that Mr. Silber was personally embarrassed himself.

Mr. Silber, the Democratic candidate for governor last year, was narrowly defeated in November and has indicated he might like to run for political office again.

Mr. Silber appointed Mr. Maitre, a former East German fighter pilot known for his conservative politics, dean in 1987 over much opposition.

In his announcement, Mr. Silber said that he and the university provost, Jon Westling, had conferred with Mr. Maitre over the weekend about the incident, which was first made public last week.

# *Lebanon Seeks Removal Of PLO Guns and Men*

By Ihsan A. Hijazi
*New York Times Service*

BEIRUT — The government of Lebanon is seeking an early removal from Lebanon of the Palestine Liberation Organization's weapons and armed men in the next stage of demobilizing the guerrillas.

Security officials said 97 percent of the PLO's heavy and medium weapons had been handed over to the Lebanese Army in the south and stored in a suburb of Sidon.

A number of multibarreled rocket launchers, mortars and anti-aircraft guns were the last to be delivered to the troops late Sunday by the Fatah faction, headed by Yasser Arafat, the PLO chairman.

News reports said that the arms would be transported overland to Syria. The government, whose troops routed the guerrillas in a four-day drive last week, wants to make sure that there will be no new guerrilla activity.

General Emile Lahoud, the commander of the Lebanese Army, briefed the Defense Council on Monday on the successful operation east of Sidon, in which all PLO bases were captured and thousands of guerrillas pushed back into Palestinian refugee enclaves, for the first time in two decades.

Defense Minister Michel Murr said the PLO must hand over what was left of its heavy weapons. He added that Lebanese authorities had a complete list of the guerrillas' weapons in all parts of the country, and that they must be removed.

In a related matter, Prime Minister Omar Karami met with the Algerian foreign minister, Lakhdar Ibrahimi.

The Algerian was instrumental in starting the reconciliation among Lebanese factions. As assistant secretary-general of the Arab League at the time, he helped broker a new Muslim-Christian accord that set the stage for ending Lebanon's 16 years of civil war.

Mr. Ibrahimi's arrival here came five days after Mr. Arafat had pleaded with President Chadli Bendjedid of Algeria to intervene to stop the fighting between the PLO and Lebanese troops at Sidon.

Algeria has had a record of strong support for the PLO. The Lebanese government has refused to enter into any political dialogue with it about the future status of Palestinians in the country.

# Strike at Japan Airlines Over Hiring Americans

*Compiled by Our Staff From Dispatches*

TOKYO — Japan Airlines pilots went on strike Tuesday to protest the company's plan to hire a large number of Americans.

The work stoppage by the 1,370 members of the Japan Airlines Flight Crew Union caused the cancellation of 19 domestic and 4 international flights, affecting about 3,000 passengers.

The union said the strike would continue Wednesday unless the company met its demands, which also involved staffing on Boeing 747-400 jumbo jets.

The union is protesting the company's intention, announced earlier this year, to hire 180 foreign pilots, copilots and flight engineers, mostly Americans.

Hideki Yamasaki, spokesman for the union, said the issue was one of safety, not of excluding foreign workers.

"The history of Japan Airlines has taught us that whenever foreign workers are brought in on a large scale, it has been at the cost of safety," he said.

Sumitaka Kawamura, a spokesman for JAL, dismissed the safety allegation, saying that the foreign pilots already had U.S. licenses and would receive additional training at JAL.

JAL employs 16 foreign pilots and 46 foreign flight engineers.

"We are worried that friction between the United States and Japan may become aggravated," Mr. Kawamura said.

The union also objects to JAL's flying the Boeing 747-400 jumbo jets without a flight engineer. The new jet, introduced by JAL in April last year, is fitted with computers that require only a two-man flight crew. JAL's older jetliners are operated by two pilots and an engineer.

Mr. Kawamura said that 22 airlines were flying 130 of the 747-400s with two-man crews and that there had not been any accidents.

Mr. Yamasaki, the union spokesman, said a union study had found that the jet had design defects that put dangerously high pressure on the wings. The study also found that a faulty computer program was causing frequent inaccuracies in pilots' landing data, he said.

*(AP, AFP, Reuters)*


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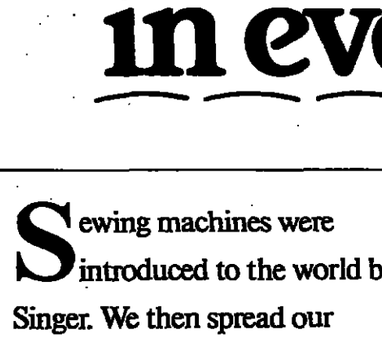

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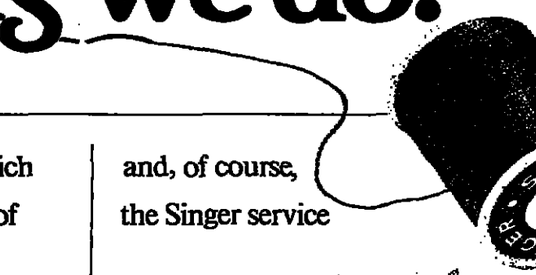

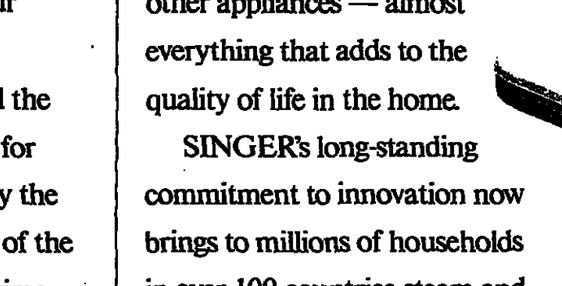

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# OPINION

## Policing the Banks

Like all great financial scandals, the rise and fall of BCCI raises unpleasantly sharp questions about the nature of the fraud and the performance of the regulators. The Bank of Credit and Commerce International was a gigantic organization, working on a worldwide scale. It was doing business in more than 60 countries until Friday, when regulators in the United States and five European countries seized its offices and shut them down. Since the financial cops now have possession of many of the bank's records, they have an opportunity — and a responsibility — to come up with answers to some of the mysteries that have been hanging over this affair. At this stage, three questions in particular require a response.

First: Why did the regulators in America and abroad move so slowly? In the late 1970s, regulators in New York State prevented BCCI from buying a bank there because it was clearly organized to evade normal regulation by any country. Yet a decade later, with the permission of state and federal regulators, it was openly doing business in three states. It was known throughout the banking world to have unsavory associations and to have drug traffickers — among them Manuel Noriega, the former Panamanian supremo — as customers. Last year it pleaded guilty in Florida to money laundering. But only now are the enforcement authorities taking action.

Second: What has happened to the money? Regulators in Europe speak of huge losses last year. This institution, with $20 billion in assets, now appears to be broke. The Bank of England alludes to "widespread fraud ... in a number of jurisdictions and stretching back over a period of years." Banking fraud usually involves illegal payouts and payoffs. To whom?

Third: Why did BCCI want control of a large bank in Washington, and one with political connections? It went to great lengths, surreptitiously and illegally, to take over First American Bankshares, whose chairman, Clark Clifford, is a major figure. If its chief purpose was solely to enrich itself by handling drug money, you would expect it to try to stay entirely out of Washington's line of vision. Instead it took great risks to establish a foothold. What was its purpose?

The importance of the BCCI case goes well beyond any violation that this bank may have committed. It is a matter of the integrity of the banking system. The issue is the ability of national regulators to enforce the rules in a banking system that is now highly international. Governments will learn a lot from this case about the requirements for adequate supervision of worldwide finance. Full public disclosure of all that has gone wrong in the BCCI case will lower the chance that it can happen again.

— THE WASHINGTON POST.

## Mopping Up in Lebanon

In four days of fighting, the new Syrian-stiffened Lebanese army routed and disarmed the resident 6,000-man force of the PLO, bringing to an end an independent Palestinian guerrilla presence that has meant nothing but misery for Lebanon for 20 years. The extension of Lebanese government control to the PLO's sector in the south followed the Lebanese army's successful reduction of the principal Christian, Shiite and Druze militias. These moves are in keeping with the Arab world plan, designed at Taif in Saudi Arabia two years ago, in effect to license Syria to restore peace and order to a Lebanon torn by civil war.

A pale debate stirs on what Syria has done in Lebanon. Israeli officials and others say that Syria has done to Lebanon — but with misguided international consent — no less than what Iraq set out to do to Kuwait: absorb and colonize it. But this formulation altogether overlooks the demonstrated incapacity of the Lebanese to heal their own broken society, plus the benefits that flow to the Lebanese as the result of being handed over to a peaceful condition and given an opportunity to focus now on establishing a serious level of sovereignty. There is no doubt that Syria is calling the shots in Lebanon. But there is no denying that in the circumstances this is a merciful result. Lebanon lost a war — its civil war and the foreign incursions that the war brought in its train — but at least it now has a chance over time to rebuild. Syria's dominance is Lebanon's relief and its burden alike.

Israel had said that when the Lebanon-based militias threatening it were put out of business it would give up the grip it keeps on the southern Lebanon borderland. The Lebanese government is now putting those militias out of business, and moving to offer Israel better border security than the Israelis, for all their fortifications, Lebanese partners and proxies, recurrent air strikes and incursions, ever were able to provide for themselves. In response, the Israelis are insisting that Syria get out of Lebanon, too. But Syria, brutal as its hand is, is in Lebanon by Lebanese invitation and Arab League sanction. Israel isolates itself by acting alone and holding on in a Lebanon which has suppressed its enemy the PLO and strengthened its security.

True, more than the integrity of Lebanon is involved. The larger stability of the Middle East hinges on maintenance of Syrian-Israeli strategic respect in the buffer that is Lebanon. There are ways — best by direct talks, second-best through the Americans and others — for Israel and Syria to keep this balance intact.

— THE WASHINGTON POST.

## New Yorks Together

Hope, perhaps even relief: For the first time since Lurch Week last October, New Yorkers can now see evidence of decisive leadership out of their city's financial travail. Mayor David Dinkins and Governor Mario Cuomo have agreed to appoint a joint panel to restructure some of the ways both New Yorks are managed.

The plan is still tentative, but the fact that the two leaders have agreed to it bespeaks the cooperation on which all else depends if both governments are to avoid huge, recurring structural deficits. Until now, the path to recovery has been obscured by inconsistent lurching on labor policy by the city and benign neglect from the state.

The new joint effort is likely to fail, however, unless the mayor and governor go further, agreeing to precise restructuring goals, and with the help of hard-nosed, experienced commissioners. There will be time, after the panel makes its recommendations, to involve community and civic leaders.

Mr. Dinkins and Mr. Cuomo expect to form their panel by Labor Day. Until then, Mr. Cuomo's budget director, Dall Forsythe, and First Deputy Mayor Norman Steisel are preparing a list of key issues. Mr. Cuomo and Mr. Dinkins already agree on broad goals, particularly on caring for the needy by spreading the tax burden statewide.

The most badly needed change, both agree, would be for the state to assume a larger share of the costs of Medicaid and welfare. All but five state governments divide the cost of Medicaid with the federal government. All but nine pay for Aid to Dependent Children. But in New York, local governments pay 25 percent of Medicaid and welfare. It is an enormous load on their taxpayers. Medicaid costs New York City nearly $2 billion a year, welfare $350 million.

In fairness, those costs belong to the state — along with appropriate authority to collect the needed taxes. New York City residents would then still have to pay their share of these costs, but it would be a fair share.

A second urgently needed reform concerns state and local taxes. Taking advantage of the state's larger tax base would not only be more efficient but could prevent the destructive tax rivalries of the latest budget battle between Albany and New York City.

No city in New York can function independent of the state. New York City is preparing a four-year plan to reduce costs and increase efficiency, but it cannot restructure itself on its own. Although it generates half of the state's tax revenues, it is entirely a creature of the state, dependent on the governor and the legislature even for the right to collect most of its own taxes.

The new city-state panel, if given a clear mission and decisive authority, can bridge these divisions, undertake reforms that save serious money, earn credibility and, finally, inspire hope.

— THE NEW YORK TIMES.

## Other Comment

### Bigger Can Be Better if Freer

The smaller nationalities in Central and Eastern Europe have not gained their independence yet, but they are already making known that they would like to join the European Community. Economically that makes sense, since they are looking for access to a bigger market. It is also not in contradiction with their political goals.

The parallel decay of the forced unions in the East and emergence of a federalist state order in Western Europe correspond to the long-term vision of overcoming the idea of a nationalist state from the previous century. What is falling apart in the East had previously been forced together with more or less violence. What is emerging in the West is the result of a democratically controlled integration process. The decay of the forced unions is the precondition for creation of new forms of integration in Europe, replacing the old East-West schema.

All experience — especially that of smaller nations — teaches that an order is more acceptable the more it is flexible enough to react to changed circumstances and the more the members of the union can freely identify with its goals, results and institutions. A small loss in diversity might be justified to achieve some goals of integration in the Community. But even here it is true that size alone is not yet an advantage.

— Frankfurter Allgemeine.

In the event the European Community's initiative succeeds in extinguishing the Yugoslav fire, calls for less European dependence on the United States will revive.

— As Safir (Beirut).

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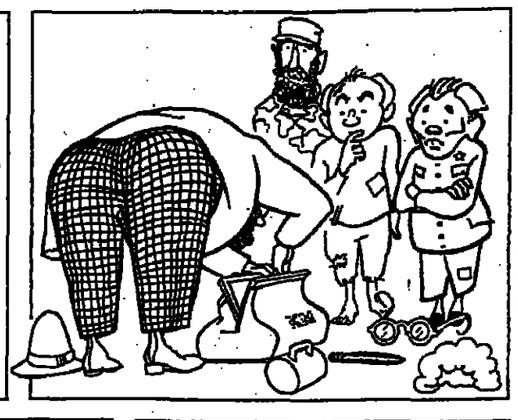


## Old Party or New, There's New Money to Be Made

By Melor Sturua

MINNEAPOLIS — Last Wednesday I sent a short fax to Moscow to my Izvestia party cell to let them know that I was leaving the Communist Party of the Soviet Union.

I was a party member for almost 33 years. The decision to quit was painful but morally refreshing. Painful because so many years were wasted, refreshing because at last I severed my umbilical cord from this decomposing body. Painful, too, because my father was one of the founders of the Russian Bolshevik party; and refreshing because my son left the party ahead of me to help me transfer my life from the past to the future.

***Everybody who follows developments in my country can easily establish a connection between the looming London summit and the feverish 'progressive' activity of the Soviet power structure.***

The fax meant my formal break with the party. Here I prefer to omit a vivid description of communism's sins. It would take too much space, and it would be self-serving and smell of self-justification — and nowadays everybody knows these eternal and incalculable sins anyway. They are no enigma and no secret anymore.

Spiritually, I was already out of party ranks after the 20th congress in 1956, when Nikita Khrushchev denounced Stalin's crimes. Why did I not resign from the party then? For two main reasons: I maintained an honest delusion that the party could be reformed, and I was honestly afraid to challenge the mighty party apparatus.

After Mikhail Gorbachev pronounced perestroika, the fear disappeared, but the delusion persisted. Mr. Gorbachev's perestroika replaced Leonid Brezhnev's stagnation, but soon it started to stagnate itself.

At that time, I at last shook off not only fear but delusion. But living abroad, I didn't feel myself ready to take the parting step with a clear conscience. My friends as well as enemies would say: How courageous you are abroad! Come to Moscow and do it there.

After my son quit, my party membership became intolerable. How could I any longer poison my flesh and blood?

Chronologically, my break coincides with the announcement by a group of prominent Soviet politicians of the launching of the new Democratic Reform Movement. It would be hypocritical to claim that this event played no role in my decision, but it was not crucial. My relations with the leaders of the new movement are more personal than political. Frankly, I highly appreciate their initiative, but I have some reservations.

I don't understand why some main pillars of this emerging party, including Alexander Yakovlev, did not resign from the Communist Party first.

Why does Mr. Yakovlev continue to be Mr. Gorbachev's principal adviser? The opportune explanation that he is principal adviser to President Gorbachev and not to General Secretary Gorbachev is too good to be true.

There is a real and obvious danger that the new party can become the Trojan horse for a Communist Party "with a human face," just as perestroika has become a Trojan horse for socialism "with a human face."

There is another reason why I am uncomfortable. Announcement of the new opposition movement was made under the shadow of the approaching G-7 meeting in London. Everybody who follows developments in my country can easily establish a connection between the looming London summit and the feverish "progressive" activity of the Soviet power structure.

The parliament overwhelmingly approves the emigration law; and the law which, at least on paper, breaks the government's monopoly on owning industrial enterprises; and the law which allows foreigners to buy and completely own property, and some others.

Mr. Gorbachev himself became so radical that he fell in love again with Grigori Yavlinsky's economic fantasyland, struck a deal with his arch-enemy Boris Yeltsin and even declared a moratorium on his "socialist choice" and his insistence that he was born and will die a Communist.

Now I am asking an almost Hamlet-like question: What happens if Mr. Gorbachev returns from London empty-handed? Despite the hardship my country now experiences, I would prefer no dramatic breakthrough in London, because the failure of this mission and its reverberations would be the best indication of how serious and profound our swing toward democracy and a free market is.

As for me, I, like Mr. Gorbachev, was born a Communist. Unlike him, I now have a good chance not to die a Communist. After 63 years of my life and 33 years in the party, this is, I suppose — forgive my self-irony — quite a remarkable achievement.

*The writer, a columnist for Izvestia, is a visiting professor at the Hubert H. Humphrey Institute of Public Affairs at the University of Minnesota. He contributed this comment to The Washington Post.*

## Men of the '60s Scowl as Men of the '90s Do Business

By Abraham Brumberg

WASHINGTON — Yegor Yakovlev, 61, is a stocky man with restless eyes and a furrowed face that seems frozen in a perpetual frown. (He is unrelated to Alexander Yakovlev, the Gorbachev adviser.) Historian, screenwriter and journalist, he has been since 1986 the editor of Moscow News, once a strident propaganda sheet and now one of the Soviet Union's liveliest political weeklies.

Vladimir Yakovlev, 32, is slim and has a cool demeanor and a taste for simple business suits. Like his father, he is a man of parts, with a degree in economics and several years of journalistic experience. Like his father, too, he edits a weekly, called Kommersant (Merchant). Unlike his father, he cares little about current political battles. Nor does he spend nights wondering whose side Mikhail Gorbachev is really on.

Vladimir's overriding concern, he told me recently, is to enable Soviet citizens to take advantage of the "growing opportunities to fashion a normal society, where people can engage in economic pursuits without running afoul of a bureaucratic apparat anxiously guarding its privileges."

The contrast between the Yakovlevs is a microcosm of a larger social process: the growing divergence between an older generation that is fighting the detested nomenklatura and a younger one, which views the nomenklatura more with contempt than hostility and whose interest in politics is shaped by strictly pragmatic considerations.

The elder Yakovlev is a prominent representative of the first group, often referred to as *shestidesyatniki* (men of the '60s). Many are former party members. In 1956 they welcomed the Khrushchev "thaw." After its demise, they joined the ranks of the active or, more frequently, passive dissidents.

In 1986 and 1987 they became ardent disciples of Mr. Gorbachev. Five years later, convinced that he had betrayed perestroika, they just as ardently turned against him.

Many of them, whether they know it or not, are unwitting heirs to some of their country's political traditions: the tendency to divide the world into enemies and friends, and a weakness for apocalyptic scenarios.

Although he is one of the eight reformers trying to organize a new mass political party, the older Yakovlev told me in Moscow in March that he was sure that the fate of reform was hanging by a thread and that Mr. Gorbachev had allied himself with the "military-industrial complex" in an effort to set the clock back.

The younger Yakovlev's generation missed the fears, hopes and disenchantments of the Stalin, Khrushchev and early Brezhnev years. Like most of his coevals, he never joined the party. He is aware of the apparat's power but thinks it is bound to disintegrate.

Some form of a market or mixed economy is already taking shape, and it is up to him and his peers to make it work and to shear it of its malignant features, such as the nomenklatura's power to enrich itself by turning state enterprises into share companies and controlling most of the shares.

The new entrepreneurs — in effect, the rising middle class — are pragmatists. "Most Westerners, in fact most Soviet citizens," the younger Yakovlev told me, "are totally unaware of the business opportunities that already exist in our country."

His publication, Kommersant, is not unique in trying to corner this younger market. Ruskii Courier is another weekly — more preoccupied with historical, political and literary subjects than with strictly economic ones. Its political editor, Alexei Shishov, believes that the "days of the *shestidesyatniki* are just about over."

The gulf between the new entrepreneurs and the older reformers is all the wider because neither side takes much interest in the other. This may prove but a passing phenomenon. In the meantime, the West would do well to continue following not only the struggles of the first group but even more so those of the second, on whose outcome the Soviet Union's future may ultimately depend.

*The writer is the editor of "Chronicle of a Revolution: A Western-Soviet Inquiry into Perestroika," a collection of essays. He contributed this comment to The New York Times.*

## Bush and Kaifu Can Do Some Good

By Jim Hoagland

WASHINGTON — Japan gives George Bush a chance this Thursday to be a statesman, for a mere $700 million. Oddly enough, it is a deal Mr. Bush should make.

He hosts Prime Minister Toshiki Kaifu in Kennebunkport in a preparatory session for next week's summit of the world's seven leading industrial democracies in London. Mr. Bush and Mr. Kaifu will be trying to resolve a pair of thorny bilateral financial and trade problems. Their Maine encounter will set the tone for London.

The G-7 economic summit will as usual serve up king-size helpings of rhetoric about cooperation and interdependence. Crises in Yugoslavia or Iraq could shift the gathering's focus to politics and diplomacy once again. But three factors make the search for comparative advantage at the international cash register the dominant theme: an uneven pattern of recession and growth among the seven industrial powers, unresolved questions about the funding of Operation Desert Storm, and the presence of the financially beleaguered Soviet president, Mikhail Gorbachev, at the London summit.

Mr. Bush's chance for some pricey statesmanship comes out of the lingering dispute over the handling of Japan's $9 billion contribution to the costs of driving Iraq out of Kuwait. The dispute has become a bureaucratic Rashomon, its meaning varying with the teller of the tale and the needs of the moment.

Treasury Secretary Nicholas Brady maintains that Japan promised $9 billion but has paid only $8 billion. First, Tokyo did not absorb a $300 million shortfall created by exchange rate fluctuations. Second, the Japanese earmarked $700 million as payment to America's European and Arab allies in the war. Mr. Brady believes that this money belongs in the U.S. Treasury.

Japanese and U.S. negotiators reached agreement earlier this week to settle the currency exchange shortfall. I understand that the two sides will issue a statement to that effect shortly before the Bush-Kaifu meeting begins. It will emphasize that Japan has put up an extra $500 million contribution for "unanticipated" costs of emergency relief and military operations in the aftermath of Desert Storm. The United States will get at least $300 million of this.

But Mr. Kaifu enters the meeting set to tell Mr. Bush that he cannot come up with an extra $700 million to make up for the amounts paid out to Britain, France and some of the Arab states in the Desert Storm coalition. Japan's emergency reserve fund, from which such a payment would have to come, is depleted, Mr. Kaifu will say.

His real argument, however, is political. The war was not a unilateral American war. Japan emphasizes at home and in the Middle East that it provided support not just to the United States but to a multinational coalition approved by the United Nations. American interests lie in making the same point to the world.

Complicating Mr. Bush's task is the false leverage to deal with Desert Storm deadbeats thrust on him by Congress. The administration must cut off arms sales to any country that "has not fulfilled its commitment" to help pay for Desert Storm. Thus, a Bush-Kaifu impasse at Kennebunkport would oblige the president to worsen the U.S. trade deficit with Japan and weaken America's strategic position in the Pacific in a single stroke. Not having to invoke this law is a bargain at $700 million.

And by taking the high road, Mr. Bush may soften up Mr. Kaifu on the other big topic of their meeting: Japan's continuing ban on rice imports in the name of food security.

Mr. Kaifu has enough support in his ruling Liberal Democratic Party to let in a small amount of foreign rice, in the neighborhood of 3 to 5 percent of the total market, he will tell Mr. Bush. But Mr. Bush is looking for a much larger Japanese concession, which the two leaders can present at the London summit as an atmosphere-changing breakthrough in international trade.

The American president needs sticks of dynamite to break the logjam of the stalled Uruguay Round trade negotiations. A significant move by Japan on rice would raise the pressure on the European Community to change its sclerotic agricultural policies.

It is hard to look heroic haggling about rice and accounting practices, but such discussions are the lifeblood of global economic diplomacy. The road to a successful meeting in London starts in Kennebunkport.

*The Washington Post.*

## Compromise At the End Of the Day

By Stephen S. Rosenfeld

WASHINGTON — As the Cold War ebbs, the passions of ethnicity flow and increasingly force their way to the center of international life. The rules for the success or failure of these movements are not inscribed in stone, but here are some preliminary, and unsolicited, guidelines for those upholding an ethnic cause.

When possible, win your battle for statehood early, alone and conclusively, since existing states have an overwhelming self-interest in not redrawing political borders, and you cannot count on much effective help from the club. Struggles that are dragged out, dependent and uncertain are almost by definition struggles that fail.

The end of a world war or a similarly traumatic regional upheaval is a good time to put in for statehood, since one or more states will have lost and will be in a poor position to deny a newcomer's bid. This is why World Wars I and II, involving the breakup of empires — a phrase that legitimizes disintegration of the old order — produced many new states. It is why a statehood claim launched in an otherwise peaceful context, against an unweakened government, starts out with two strikes against it.

Since there is not much unoccupied territory around and since new states are inevitably carved out of old ones, claimants must pick the host or carcass state carefully. A discredited or defeated state is fair game, although far from a sure thing, because even a discredited or defeated state has a lingering geopolitical continuity that others tend to pay attention to. On the other hand, a state that is democratic and well run or a state with friends or one whose integrity and stability are important to significant others is not going to make easy picking.

It helps to have history on your side, but since everybody has some history and since history turns out to be subject to multiple interpretation, it does not help conclusively. Politically usable history — history that is usable both in internal mobilization and in exterior debate — should have an ancient component and a contemporary one, so that you can play it both ways.

Without history, or even with it, you must have "justice" on your banner, too. At the most basic level, justice means simply defining an ethnic group (no matter how previously inattentive to its own now pressing nationalistic compulsions), establishing that this group is politically or territorially unfulfilled, and then demanding "justice" for it. The proliferation of ministates and the casual propagation of slogans of self-determination make it increasingly appealing to go into the business of justice. That customarily ensures a sharp competition between different groups' notions of justice.

Violence is very tricky as a tool of ethnic fulfillment or ethnic justice. The kind of violence that is or can be labeled as terrorism produces at best mixed returns. It builds a hard core of perpetrators and admirers and generates publicity, but it also tends to harden the victim state or society and to offend law-abiding and squeamish others. Unfortunately, it is often used in isolation from developing political realities — by factions that find nonviolent politics too slow and unreliable — and it is often used in excess, becoming sheer bloodiness. In those circumstances, it is a clear loser.

The kind of violence conducted by an organized army fighting a state's armed forces can be more promising. A cause with organized units or an army is by definition a well-advanced cause. It has formed the international connections and the infrastructure of its own needed to field an armed force in the modern day. It is able to inflict some measure of damage on its chosen foe. It has a means to summon supporters to rally around what is obviously more than a letterhead cause. Of course, regimes customarily have their own access to armies and arms and do not hesitate to apply them against would-be splitters.

In fact, nothing is so crucial to an ethnic movement's success as having an organized party with a sensible leadership, strategy and program. Such a party is needed not simply to fight valiantly and to pursue doggedly the cause but also to be able to make the difficult political judgments — concessions, arrangements, trade-offs — that inevitably are part of the consummation of a nationalist struggle.

The myths of ethnic revolts start in the launching phase, around a camp fire. The realities of ethnic politics end up in the compromise phase, around a table. Here is where real courage must be shown. Here is where people's fates are finally determined.

*The Washington Post.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1891: Belgian Decency

BRUSSELS — M. Janson raised today [July 9] before the House of Representatives the debate about the French papers of which the Belgian Government has prohibited the carriage by post on the grounds of decency. M. Janson contended that the measure was a violation of the constitutional freedom of the press. If the postal authorities were allowed to examine, judge and intercept newspapers confided to their charge, they would soon unseal letters and tamper with political journals. He said that the Government was simply advertising the indecent prints. M. Van den Peereboom, Minister of the Railways and of the Post Office, replied, "Those indecent prints are a pest of which I shall deliver our country."

### 1916: The Altered Truth

LONDON — A despatch from Berne reports that Swiss Socialists have learned that a significant alteration was made in the official stenographic report of the last sitting of the Prussian House of Deputies. According to the official report, Herr Strobel, the Socialist deputy and editor of the *Vorwärts*, said "It is inconceivable that the war will last another six months." What he really said was: "It is inconceivable that Germany can continue the war for another six months." This frank avowal caused a storm in the House.

### 1941: Nazis Drive On

NEW YORK — [From our New York edition:] Both Berlin and Moscow agreed last night [July 9] that fierce fighting was going on all along the eastern front, with the Germans launching big tank and mechanized forces in three drives toward Russia's largest cities — Leningrad, Moscow and Kiev. Most of the information came from Moscow, for the German high command announced merely that "the fights continue successful on the entire eastern front."

# OPINION

## In the 'New' Soviet Union, Sword and Shield Remain

By A. M. Rosenthal

NEW YORK — Strange, but in all the talk in the West about huge amounts of aid to the Soviet Union, three important words are missing — *Komitet Gosudarstvennoy Bezopasnosti.*

Strange and quite dangerous, because the KGB is now probably the most important and powerful organization in the Soviet Union. And as things stand it could have a great deal to do

**ON MY MIND**

with how aid is distributed — and for which political purposes.

In translation the name means the Committee for State Security, but its members like to call it the Sword and Shield of the Soviet Communist Party. And it has been both. Since the early days of the Bolshevik revolution it has been the glue of force and terror that kept the rickety Soviet system together.

Mikhail Gorbachev took more than four years in office to do it, but he finally released the political prisoners suffering in KGB jails. That was a step for which he deserves great credit — but certainly less than the millions of Soviet citizens who were imprisoned, tortured or murdered under the Sword and Shield that protected Mr. Gorbachev's party and allowed it to rule so brutally for so long.

One day, a free Soviet people will demand an accounting. Who knew what? Who did what?

But what is most important at the moment is that the KGB still exists, the whole dreaded machinery, and is working to stay and become stronger.

Westerners still often make the mistake of thinking of the KGB primarily as an espionage organization, something like the CIA. That was a sideline. The KGB was created by the Communists as a national system of police, prosecutors, courts and jails — the successor to the czarist secret police. Its fundamental job was to arrest Soviet citizens who showed the slightest tendency to freedom of thought, and imprison or kill them.

In the West, liberals and conservatives once denounced the KGB. Now they hardly talk about it, as if it had disappeared or become a human rights organization, as it proclaims itself with a magnificently straight face. But the KGB and its 400,000 members are still very much part of the present and intend to be part of the Soviet future.

David Colton is a young New York lawyer and Soviet specialist. The Soviet general staff thinks enough of his work on Soviet military strategy to publish it in its own magazine. Mr. Colton has also written a yet-unpublished paper on the KGB.

But by using published information he demonstrates that the KGB is making tactical concessions to reform but remains dedicated to two other goals. One is to preserve the party. If that becomes impossible, the second objective is to preserve KGB power in a restructured Soviet Union. If the union separates, the KGB intends to be ready with powerful organizations in every republic, and KGB-dominated economic enterprises to deal with the West.

The KGB draws closer to the army. It moves into Soviet organizations of the fascist right. And it works at influencing the reform movement wherever it can against the day the Communist Party finally formally disappears.

The KGB and its ambitions are not the entire reason to delay large-scale aid to the Soviet Union. But they are part of the evidence that the Soviet revolution is still unfolding and that the West should not intervene on the side of the central government, still the power base not only for Mr. Gorbachev but for the KGB and the rest of the Communist apparatus.

Mr. Colton writes that as Soviet leaders ask for Western subsidies to rescue a system that only recently was devoted to destroying democratic capitalism, the KGB has been assigned to monitor and regulate Western access to the Soviet market.

I believe that this is KGB practice and intention. So do many Soviet citizens who suffered under the KGB. Are we wrong?

Before Americans agree to help the Soviet government, the role of the KGB should be discussed publicly by administration officials and Soviet specialists. Maybe they will even find the KGB really has become an organization for the promotion of human rights. Just show us.

*The New York Times.*

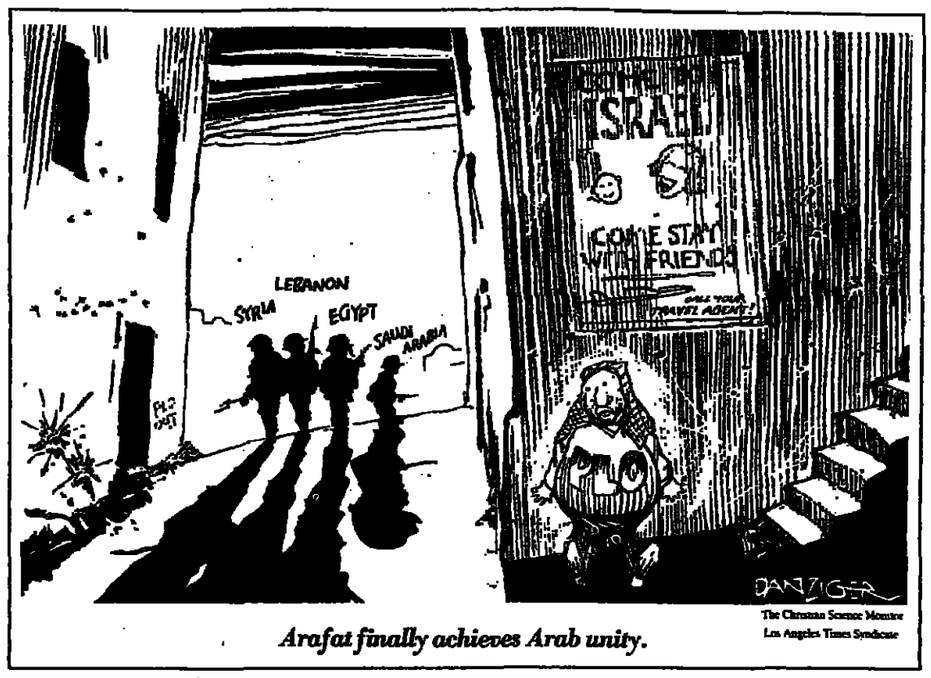
## Making Aid Work

WOULD economic aid to the Soviet Union be a waste of money or would it open a window to a new world order? The answer depends on how the aid is given. If, as proposed by the Harvard group, the aid is money for balance-of-payments relief and currency stabilization now, the money will be wasted. However, an intensive program to train Soviet managers, coupled with a program to subsidize joint ventures between U.S. companies and Soviet partners, would be very effective.

The Soviet Union has more natural resources than any other nation, a well educated work force and a huge internal market. Rapid economic growth will require discipline: working harder and investing most available hard currency. But with economic aid the Soviet economy could improve rapidly.

In the end, the benefits to the United States of aiding the Soviets will far outweigh the costs.

*— James Hecht of the University of Delaware, in The Washington Post.*




*Arafat finally achieves Arab unity.*

The Christian Science Monitor
Los Angeles Times Syndicate

## Cultivating the Cruelty-Free Can Get a Person Zapped!

By Anne Matthews

PRINCETON, New Jersey — Life as a vegan (pronounced VEE-gan) may be the acme of culinary correctness, but it takes some explaining in restaurants.

These days, vegetarianism has many shoots, from lacto-ovo-vegetarians, who accept dairy products and eggs, to fruitarians, who eat fruit, seeds, nuts and honey. Vegans, the most restrictive, shun ani-

**MEANWHILE**

mal products and wear no leather or wool.

Veganism's popularity may result from the current vogue for "cruelty free" living. Suddenly, cosmetics and shampoo manufactured without laboratory-animal testing are widely available.

Recently, I spotted this sign in a grocery: "These are cruelty-free legumes."

Cruelty-free language is everywhere.

On a street corner the other day a young woman thrust at me a sheet of paper bearing a political message.

"I don't think I want a flyer," I said.

She drew herself up.

"This is not a flyer. It is a zap."

"Oh," I asked, "what's that?"

Hearing me, a bystander muttered in theatrical despair, "What are you, cerebrally challenged?"

"A zap," the woman explained deliberately, "is media art in the form of a flyer, created to raise awareness regarding pressing domestic issues."

I left feeling put out and put down.

The zap is an integral communication device for activists. There are war zaps and AIDS-awareness zaps and zaps challenging sexism, ageism and lookism. But what of "challenged" as a cruelty-free synonym for "disabled" or "impaired"?

The elephantine tact of "physically challenged" or "differently abled" to refer to people who use wheelchairs is enjoying great favor. But many disability advocacy groups cannot stand the terms.

"'Challenged' masks reality and is therefore demeaning and offensive," said Marilyn Golden of the Disability Rights Education and Defense Fund.

What is acceptable?

The Disability Rag, a journal of disability interests, conducted a national survey of its readers. "People first" wordings — as in "a woman with a disability," not "a disabled woman" — received praise. Labels that prettify or trivialize were rejected, such as handicapable ("sounds like a kitchen utensil") or inconvenienced ("a masterpiece of understatement").

Because "challenged" both insists on and denies difference, it received special scorn. "Stairs don't challenge me, they infuriate me," was a typical comment.

"Challenged" grows from recent make-overs in health-care talk.

Thirty years ago, health-care professionals still referred to "imbeciles" and "idiots." By 1963, congressional legislation publicized "mentally retarded"; a follow-up act coined "mentally disabled."

Cheerier euphemisms like "developmentally challenged" are now encouraged.

Not long ago I visited a center for the severely mentally retarded and developmentally disabled. Its clients ("patients" is a no-no) nearly all needed help in bathing, dressing and eating.

As I passed along the hall with a supervisor, she greeted several residents: a young man with a shunt permanently inserted in his head to drain excess cerebrospinal fluid; a woman learning to swallow and move her fingers again, after injury in a car crash. A remarkable set of cerebral challenges.

"But how do you refer to — what do you call them all?" I asked.

The supervisor looked at me with astonishment and a little pity. She said, "We call them all by name."

ZAP!

*The writer teaches nonfiction writing at Princeton University. She contributed this comment to The New York Times.*

## LETTERS TO THE EDITOR

### Mideast Arms and Security

*Regarding "How to Curb Arms Sales to the Mideast" (Opinion, July 2) by Andrew J. Pierre:*

Mr. Pierre claims that the Tripartite Declaration of the 1950s "successfully controlled the flow of arms until 1955." This is incorrect. Despite the agreement, the major powers in the region continued to sell weapons to their Arab clients throughout this period.

The model of the 1950s shows how *not* to limit arms sales to the Middle East. Any freeze must be all-encompassing, with no exceptions for regional allies. If the United States finds an excuse to sell to Saudi Arabia and Egypt, then France, Britain, China and the Soviet Union will keep their arms industries in business by selling to Iraq and Iran.

All weapons, including innocuous "spare parts" and "replacements" must be included. Exports must be fully monitored, and "fertilizer plants" that can also produce chemical weapons must be open to full inspection.

Most importantly, the experience of the 1950s demonstrates that arms control and the development of verification mechanisms cannot succeed in a political vacuum. This process must be linked to mutual recognition and direct negotiations between all the states in the region.

GERALD M. STEINBERG.
Ramat Gan, Israel.

When the East-bloc nations and the Soviet Union embraced communism, we in the West feared them. We no longer fear them as we did ... not because they do not have the same weapons, but because their values have changed. It was their value system that was most threatening, because we knew they might have permitted themselves to use those terrible weapons.

Israelis knows that the values of their neighbors would allow them to destroy Israel. Alas, peace will not come to the Middle East until the values of these nations change and we see democracy, minority rights, free press, open debate, freedom of religion and the abandonment of terrorism as a political weapon.

YALE J. BERRY.
Boston.

### The Gulf: Who Won What?

I've really been enjoying all those "victory" celebrations back home in the United States, culminating with what some politician called the "Mother of all Fourth of Julys." But what did we win?

DONALD ARTHUR.
Munich.

### The Samurai Spirit

*Regarding the report "CIA Study Warns That Japan Seeks Economic Domination" (June 8) by Paul F. Horvitz:*

The Japanese have been determined for generations to achieve world economic domination. As one of their prisoners of war, captured at Singapore in February 1942, and having survived three and a half years of sheer hell under their misnamed Greater East Asia Co-Prosperity Sphere, I heard them tell us all too often that "Nippon is No. 1," that it would conquer the world, that the spirit of Bushido and the samurai would determine the destiny of all mankind in the new order to be established by Japan.

JACK CAPLAN.
Canterbury, England.

### People Power Lives

*Regarding "Bent Low in the Cane Fields, So Far From People Power" (Meanwhile, April 9) by Simon Elegant:*

"Mr. Marcos is gone" and "sugar prices have recovered. But little else appears to have changed." Little change since President Corazon Aquino took over? Is the restoration of democracy and its institutions little? Full freedom of speech, press and movement little? An improved economic situation, despite earthquakes and typhoons, little?

The author says: "One of the saddest things about visiting the Philippines is the sense of a priceless opportunity squandered. The miracle of Marcos's bloodless ejection is five years old, and the spirit of 'people's power' lies in tatters."

He does not mention the thousands of "livelihood centers" established by non-governmental organizations; the thousands of cooperatives established; the thousands of wells dug to provide fresh water; and reforestation, tree-planting and other ecological projects.

The author says: "Philippine politics is back in full cry, squabbling and rapacious." True, but what really counts is that there is freedom, particularly of the press, and that freedom ensures against rampant abuse. The squabbling of politicians is part and parcel of a democratic setting. Dictatorship — never again.

MENELEO D. HERNANDEZ.
Quezon City, Philippines.

### Thatcher's Constituency

*Regarding "Thatcher's Island Instincts Are Right — and Wrong" (Opinion, June 28):*

William Pfaff is so wrong. Margaret Thatcher was chucked out by her own party, and the majority of Britons distrust her. She certainly does not talk for England or Britain. She talks for large sums of dollars.

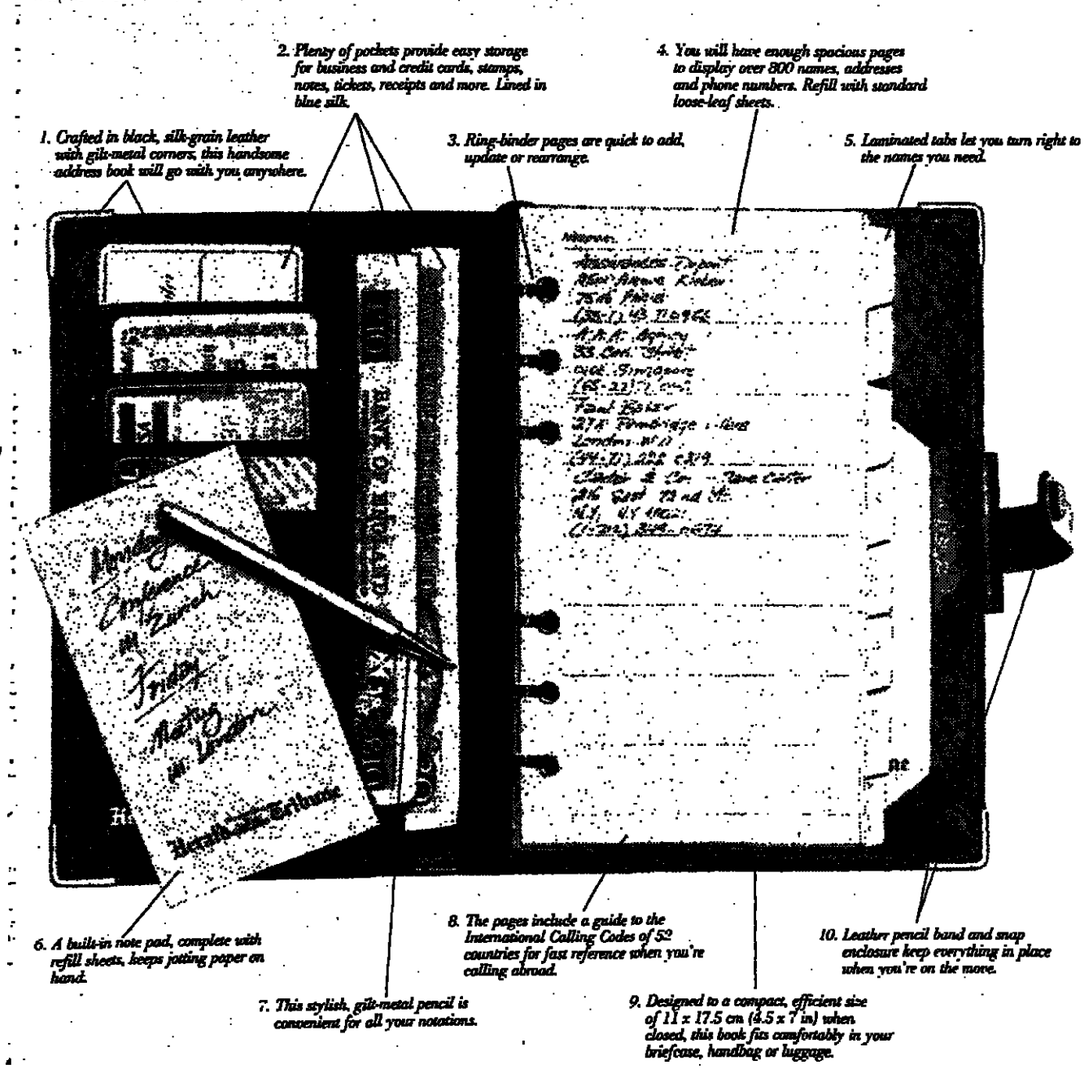
JON MARSHALL-CHERVET.
Bern.

### Europe's Freedom Fighters

*Regarding "Prague's Economic Reform" (Letters, June 5) by Vaclav Klaus:*

We applaud the reform efforts of Finance Minister Klaus of Czechoslovakia. But he goes too far when he compares the Czechs with the peoples who won freedom for Central Europe. With revolutionaries like the Czechs, communism could have lasted another 100 years.

GEZA TOTH.
Budapest.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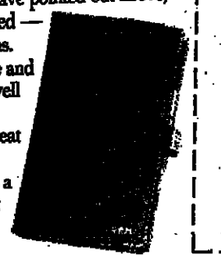

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# Alarmed, Experts in West Ask Sofia to Shut Faulty Reactors

By Marlise Simons
*New York Times Service*

PARIS — Alarmed by leaks in emergency equipment and the danger of flooding and fires, West European experts have urged Bulgaria to shut down its Soviet-made nuclear reactors for repairs as soon as possible.

The experts, who inspected the plants on behalf of the International Atomic Energy Agency, said in their report that four of the six reactors were so hazardous that "continued operation would be imprudent."

They said that conditions at the Kozloduy plant, 210 kilometers (130 miles) north of Sofia, had worsened in recent weeks because Soviet specialists responsible for safety and operation left Bulgaria after a wage dispute.

At an emergency meeting in Vienna on Tuesday, officials from six Western nations, including the United States, met with Bulgarian and Soviet officials but failed to reach agreement on how much rapid funding and technical assistance the West would provide to repair the reactors and what steps Bulgaria should take.

"We think safety standards can be raised, but at enormous expense," said Klaus Töpfer, the German environment minister. But even if improved, he said, the reactors could not meet Western safety standards.

Western experts have long worried about the safety of the oldest type of Soviet pressurized-water reactors, of which Bulgaria has four; altogether, about 20 still operate in Eastern Europe and the Soviet Union.

The report on the inspection in Bulgaria has alarmed European specialists. Calling the findings "exceptional" and "without precedent," an agency spokesman said inspectors found numerous oil, steam and water leaks. He said the report cited unsealed and loose electrical cables, valves with missing wheels and a shortage of qualified and disciplined staff.

An agency specialist said leaking oil in the Kozloduy plant could ignite if it contacted hot pipes and that radioactive steam was escaping. Most significant, the system meant to cool the reactor core in an emergency was found to be leaking.

The plant manager said that the four reactors not only shared a common water cooling system but also had no automatic shut-off system to isolate them in case of an accident.

Bulgaria, which until early this year had not disclosed any serious problems, this spring asked the West for $1 billion to modernize its oldest reactors. Sofia says it can only shut alternating parts of the Kozloduy plant because the country depends on nuclear energy for about a third of its electricity.

In Vienna, Bulgarian nuclear officials promised Western counterparts they would temporarily switch off two of the reactors in about a month and that they would improve two others if they received $50 million immediately.

The four reactors that have caused most concern are known as VVER model 230s. The 440-megawatt machines were built in the 1970s. Sofia says that two were working normally, one was down for refueling and one was working at half-capacity because of oil leakage.

There are also two newer 1000-megawatt VVERs that are considered safer. One was down for maintenance, the other is scheduled to start up this year.

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# *Iraq Shows UN a Secret N-Plant When Caught With Equipment*

By Paul Lewis
*New York Times Service*

BAGHDAD — United Nations inspectors said for the first time Tuesday that they had been shown "crucial elements" of Iraq's clandestine nuclear program at a previously unknown plant that Baghdad only confessed to having the day before.

But the chief UN nuclear inspector, Dimitri Perricos, refused to describe what the inspection team had seen or to locate the site it visited Tuesday.

Inspectors also conducted a surprise inspection of a phosphate strip mine and processing plant at Akashat, near the Syrian border.

They said that Iraq had been extracting small quantities of uranium from the phosphate, apparently in preference to buying it openly on the world market.

The surprise inspection was ordered by the Special United Nations Commission overseeing the destruction of all Iraq's weapons of mass destruction.

"We are finding things," Mr. Perricos said. "This is going well. They are opening up."

But he said he was still not fully satisfied that Iraq had revealed all its clandestine nuclear material in a new declaration it submitted to the United Nations on Monday, after it was caught trying to hide a convoy of suspicious equipment.

In particular, Mr. Perricos described Iraq's claim that it had produced only one-half kilogram (about one pound) of lightly enriched uranium so far from the secret enrichment program as "seeming low."

The new Iraqi declaration admitting that Baghdad was secretly trying to produce enriched uranium — which can be used as nuclear explosive — means that Iraq has been in clear breach of its obligations under the Nuclear Nonproliferation Treaty.

But in its new declaration, Iraq said it was secretely trying to produce enriched uranium by the electromagnetic method.

But a British nuclear inspector said it was unclear whether Iraq was engaged in a nuclear-weapons production program or was undertaking enrichment research.

# IRAQ: *U.S. Still Thinks Baghdad Hides Nuclear Fuel*

(Continued from page 1)

uranium in this case was enriched by industrial equipment developed inside Iraq.

The Iraqi effort indicates that almost any developing country with moderate resources can embark on its own secret nuclear program.

"Building this technology does not depend on procuring materials abroad," said an administration official familiar with the process. "If you have the scientists, the electricity, and a metal-working foundry, you can do it indigenously."

Even if Iraq's current production capability is destroyed, the official added, "what's to stop anyone from doing this again in 1995?"

The administration disclosure followed an admission by the Iraqi government on Monday that it had been involved in three clandestine programs designed to produce enriched uranium, which could be used in a nuclear weapon.

The Iraqi admission, contained in a document submitted to the United Nations, acknowledges that Iraq has produced about one pound of slightly enriched uranium during testing.

An administration official, who spoke on condition of anonymity, said the Iraqi document "severely underestimates what they've done, in terms of what might have been produced."

The Iraqi document also states that Iraq possesses 30 calutrons, the machines used in the uranium-enrichment technology. Administration officials say they believe that the figure is higher.

The Iraqi admission puts it in violation of the Nuclear Nonproliferation Treaty, which Iraq has signed.

The State Department spokeswoman, Margaret B. Tutwiler, said Monday that "in the document, Saddam Hussein's government admits Iraq was engaged in a nuclear weapons program contrary to previous repeated denials of the Iraqi government."

The chief White House spokesman, Marlin Fitzwater, said that the document substantiated charges that Iraq had not complied with the Security Council resolution setting out stringent terms for a cease-fire and "continues to engage in various activities related to weapons of mass destruction," also forbidden by the cease-fire resolution.

Although U.S. officials believe that Iraq's secret enrichment program was stopped just before or at the beginning of the allied bombing campaign, it does not know the location of the unregulated material.

Much of the U.S. assessment was based on information provided by an Iraqi scientist who defected in early June to U.S. forces occupying part of northern Iraq.

The scientist said that Iraq had produced about 88 pounds of weapons-grade material at several primary sites for nuclear research and development under the secret program, according to officials familiar with his debriefings.

He said that only three of the sites had been bombed extensively by the U.S.-led coalition during the war.

The material was produced at three or more sites in Iraq, the officials said. These include Tuwaitha, the main nuclear research center outside of Baghdad heavily bombed by the allies, and Tarmiya, a nuclear site north of Baghdad. Other nuclear experts said one of the other sites was believed to be at Akashat near the Syrian border.

Initial reports about the Iraqi defector stated that he revealed new sites where nuclear activity was taking place, suggesting a failure of intelligence.

# PLEA: *Iran-Contra Case Revived*

(Continued from page 1)

of central intelligence. Mr. Casey died in 1987.

Mr. Gillen said Colonel North had told Mr. Fiers about the diversion in early spring of 1986. Mr. Fiers did not dispute Mr. Gillen's summary of the facts made in court.

As chief of the Central American Task Force, Mr. Fiers was the CIA's delegate to a restricted interagency group that was formed to make and supervise U.S. administration policy in Central America, including the contras' military operations.

The group met weekly in the office of Elliott Abrams, assistant secretary of state for inter-American affairs. Along with Mr. Abrams and Mr. Fiers, Colonel North, as the White House representative, was the other permanent member of the interagency group. Mr. Abrams was the group chairman.

Further information from Mr. Fiers could focus new attention on Mr. Abrams, who has repeatedly denied any involvement in Colonel North's arms supply operation. Mr. Abrams has not been indicted.

Mr. Fiers admitted Tuesday that he withheld his knowledge of who knew about the diversion from the Senate Intelligence Committee on Nov. 25, 1986. He also admitted he withheld information about Colonel North's contra resupply network from the House Intelligence Committee on Oct. 14, 1986.

One of the planes in Colonel North's network had been shot down on Oct. 5, 1986, but Mr. Fiers told the committee that he did not know whom the airplane belonged to.

Mr. Gillen also disclosed that Mr. Fiers and Donald P. Gregg, a longtime CIA man who was Vice President Bush's national security adviser, discussed Colonel North's network at an Aug. 12, 1986, meeting with the U.S. ambassador to El Salvador, Edwin G. Corr, and others in the administration.

Throughout his investigation, Mr. Walsh has been stymied by uncooperative witnesses. Mr. Corr, Mr. Gregg and Mr. Fiers have testified previously about the meeting, but all have said they can recall few details. Mr. Gregg is now ambassador to South Korea.

Mr. Gates told Congress in 1987 that he had known little about Colonel North's activities in 1985 and 1986. At the time, Mr. Gates was the CIA's deputy director under Mr. Casey. Mr. Gregg said he had no idea until August 1986 that Mr. North might be connected in any way with supplying the contras with weapons. Mr. Gregg said he had never passed his limited knowledge along to Mr. Bush.

Mr. Reagan and Mr. Bush say they did not know about Colonel North's resupply network.

*(AP, UPI, NYT)*

# GORBACHEV: *A London Vow*

(Continued from page 1)

are reluctant on direct funding for economic reconstruction.

U.S. officials said that associate status in the IMF would provide Moscow with technical assistance to create a new banking system, a budgetary process and other institutions critical to stabilization.

The IMF would also carry out a full review of the economy, as it does for other members.

Mr. Ignatenko said that President Gorbachev's report would be based on work done independently by his prime minister, Valentin S. Pavlov, an economist, Grigori A. Yavlinsky, and various academics.

"Call it a presidential plan," he said.

Mr. Yavlinsky, who worked with scholars at Harvard University, has said that Mr. Pavlov's work is too vague and conservative and incompatible with his own.

"Instead of just simply doing trading deals or separate projects, we want an organic, natural introduction of the Soviet economy into the world economy," Mr. Gorbachev said. "We want to act according to generally accepted rules.

"We have changed and will continue to change ever more rapidly," he continued. "We would like to count on cooperation today and tomorrow."

The Russian Republic's president, Boris N. Yeltsin, said after meeting with Mr. Gorbachev and other republic leaders Monday that the Soviet president would present "six, seven or eight" investment plans in London.

Mr. Ignatenko confirmed that, saying: "It will be for oil, gas, light industry, things like that."

Askar Akayev, the leader of the Republic of Kirghizia, said that he expected Mr. Gorbachev to indicate to the leaders in London that the Soviet Union was ready to part with the traditional Marxist-Leninist taboo on private property.

Asked about the defections from the Communist Party of some leading Kremlin figures and the creation of a new Movement for Democratic Reforms to challenge the Communists, Mr. Gorbachev said he hoped that a new Communist Party charter would help bring the party into line with radical changes.

"But we see that there are forces that have emerged in the Communist Party that want to reverse everything," Mr. Gorbachev said, alluding to orthodox Communists who have viewed his foreign policy as capitulation and his domestic policy as an unforgivable return to capitalism.

"These people are doomed," Mr. Gorbachev said of the hard-liners. "We will follow the line of transformation. This is the choice of the majority of our people."

# YANKS: *Comic Tale Rekindles Debate on Need to 'Americanize' India*

(Continued from page 1)

blight and Coca-Cola, all the while recording his impressions in letters home, written in fractured Indian English.

"Everywhere, brother, as far as I am seeing there are lights, lights. It is like God has made carpet of lights," Kumar writes. "Then we are landing in New York and plane is going right up to door so that we are not having to walk in cold. I must say Americans are very advanced."

But what Kumar discovers when he steps outside is that prosperity in the United States — middle-class, egalitarian prosperity — is far different from what he expected and much more demanding than the feudal privilege he knew and aspired to at home. Nobody in New York pays homage to Kumar's high caste. There are no servants, cooks or drivers. He must even clean his own toilet, a job reserved in India for the "untouchables."

This is the dilemma India is confronting in 1991. Because of the severity of the country's current crisis and its traditions of democracy and pluralism, many Indians are pushing American middle-class ideas of individualism, enterprise and egalitarianism as the way to reform and salvation. But the elite that must decide on the course of change is wary of American prosperity precisely because it would undermine India's centuries-old system of feudal privilege.

Not only is this the theme of "The Inscrutable Americans," it is the story of Mr. Mathur's life. He gathered the material for his novel as a student at Tulsa University in Oklahoma during the late 1970s. But while he says that he was seduced by the United States and found a promising job at the Tulsa Tribune after school, he gave it up and returned to India because he was not prepared to trade feudal prosperity for egalitarian prosperity in the United States.

"A lot of people ask me, 'Why did you come back from America?' My answer is that I came back to improve my standard of living," he said. "Here I have servants, club memberships, cars, a chauffeur and the works. Over there I did everything. To the end I couldn't manage to clean toilets without thinking there's something terribly wrong."

Yet Mr. Mathur, reflecting India's boundless capacity for self-contradiction, insisted that he wanted desperately for his country to move toward a U.S. model of social and economic organizations.

"I think we're at a seminal stage," he said. "The Indian people have great abilities, which they have shown in various places. But they have been repressed, very systematically, ruthlessly" by the "stifling" socialist state, he said.

To progress, he contended, India must discover that "competition is really what keeps people working at their optimal level." He added: "That change I think will come. Finally, the individual will start to matter more."

# ACID: *Memoirs Strike Ruling Class*

(Continued from page 1)

into a politically powerful leader. She is described as "diabolic" and "bullying" and as "the woman who wanted to kick all men around for the one failure of her marriage."

At one small dinner in Mrs. Gandhi's home, a servant began pouring soup for a friend. Mrs. Thapar wrote: "Indira suddenly yelled from across the room: 'Don't you know that I am prime minister? You have to serve me first of all, before everyone else.'

"And she continued with a string of invective against the poor fool of a servant until she caught Romesh looking at her quizzically. Instantly her face relaxed, and she said: 'I have to teach them, you know. All heads of state are served first, even Kennedy.'"

The Thapars broke angrily with Mrs. Gandhi in 1975, when the prime minister ordered emergency rule, which imposed censorship and ended civil liberties. Mrs. Singh's father, Romesh, died "of a broken heart" several months after her mother, their daughter said.

Aides to Mrs. Gandhi, many of whom are also excoriated in the book, have defended her. "Why are they publishing this thing now?" asked Yashpal Kapoor, who was an associate of Mrs. Gandhi. "Mrs. Gandhi is dead and gone, and she can't reply to Raj's allegations. Mrs. Gandhi was essentially a gentle person."

Mrs. Thapar, who was both witty and dismissive, has been criticized for dropping too many names and for a tone of irritating moral superiority. ("Time swept by again," she wrote. "Went to Europe, found it boring, crowded with shops and things to buy, which was quite sickening. There is no other way out for society than going back to nature.")

A dinner visit by Mr. Schlesinger, as a representative of President John F. Kennedy in 1962, ended in "an unmitigated fiasco" because of the "boorish arrogance" of the American. According to Mrs. Thapar, Mr. Schlesinger lectured the Indians, called one prominent official "a fathead," said that "Nehru has had it," and, perhaps the worst insult, "failed to touch his dinner."

Years later, at a dinner party in the Cambridge, Massachusetts, home of Mr. Galbraith, a former U.S. ambassador to India, Mrs. Thapar recounts a scene in which Mr. Galbraith — she calls him "the arrogant Ken" — and an Indian economist almost engage in a fist-fight over whether the American had been involved in the Bay of Pigs operation.

(Reached at his home in New York, Mr. Schlesinger said he "vaguely remembered" the dinner. "My problem is that I don't like Indian food," he said, explaining why he had not eaten at the meal. "And I did not make any such remark about Nehru; that I am sure of. I was a great admirer of Nehru."

(Mr. Galbraith said: "I have no recollection of this woman. I have no memory of the occasion, and, needless to say, I was not involved in the Bay of Pigs operation.")

**Solution to Previous Puzzle**

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| D | A | T | U | M | | | G | R | I | S | S | O | M | |
| | | R | P | M | | B | O | E | R | | E | R | S | |
| D | A | M | N | | O | K | A | | S | A | M | P | | |
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| M | E | R | C | U | R | Y | A | N | D | E | A | R | T | H |
| E | D | G | A | R | | E | M | I | R | | | T | O | E |
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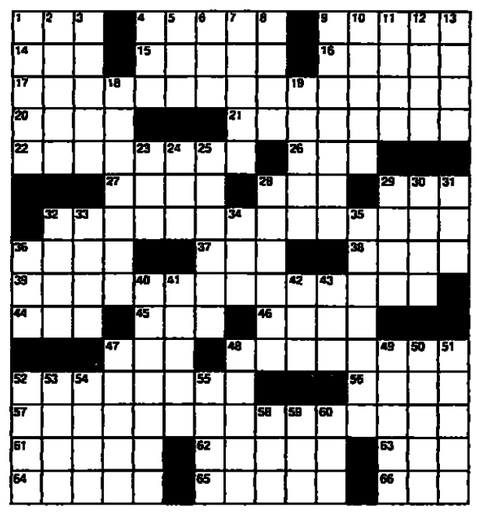
**ACROSS**

1 Close surveillance
4 Mubarak and Hussein
9 Kind of show
14 Pitcher's number, to the scorekeeper
15 Russian's dollar
16 Van —— of rock
17 With 9 Down, former baseball song
20 She, to Enrique
21 Part of S.D S.
22 Unquiet
26 Lemon
27 Sentry's command
28 Astronaut's "Fine!"
29 Stat for Ruth
32 October classic
36 Letter opener
37 Reddy's "—— Woman"
38 Exxon forerunner
39 Mantle's team: 1951-68
44 Miller or Jillian
45 Omega equivalent
46 Land
47 Hammarskjöld
48 Attacked
52 Nimitz and Rickover
56 Roman tyrant
57 Snider's team: 1947-57
61 "I intended ——": Dobson
62 Member of 57 Across: 1940-57
63 John or Jane
64 Boo-boo
65 Napoleon's "Grande ——"
66 Graduating gp.

**DOWN**

1 Babel structure
2 Old-womanish
3 Some ringers
4 Actress Meyers
5 Regret
6 A U.S. missile
7 Height of delight
8 Religious body
9 See 17 Across
10 Like mantas
11 Trammell of baseball
12 Ex-manager of 39 Across
13 Finishes
18 Full of foam
19 Praise
23 Cardinal of Boston
24 Rock gp.
25 Typical Clemens pitch
28 High-pressure marketing, in London
29 —— and shine
30 Mrs. Truman
31 Bar or thermal preceder
32 Adolescent
33 Goldie of films
34 —— one down (bunt)
35 Fisherman's activity
36 Watson and Crick's model
40 Inhabitant of a Mo.-Ark.-Okla. range
41 Kingly
42 Our, in Nice
43 —— ora (N.Z. toast)



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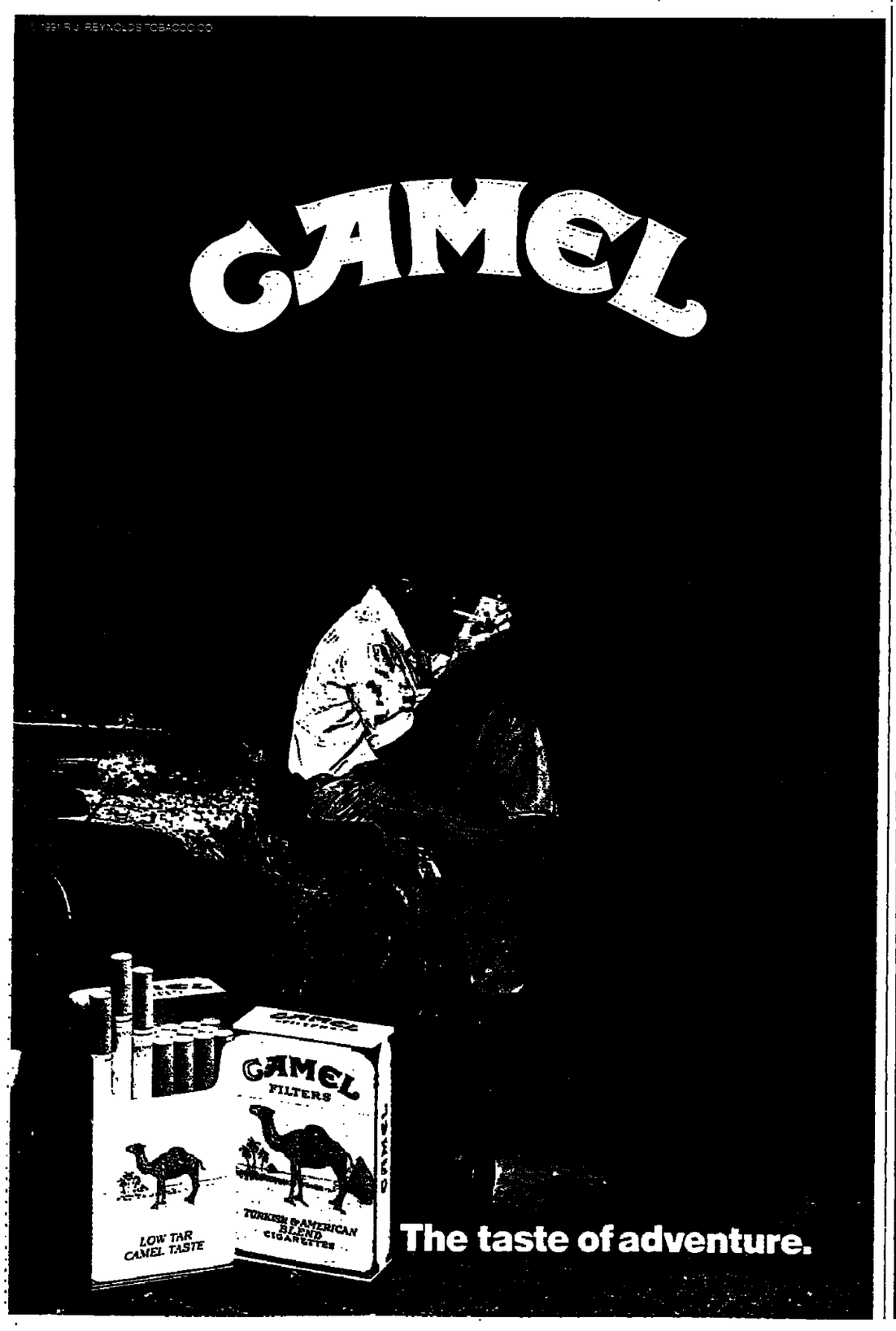
47 Electron tube
48 "Lou Grant" actor
49 Yorkshire city
50 What Mays seldom made
51 Medical portions
52 Rhyme scheme
53 Bond nemesis
54 Space place
55 Northern constellation
58 Rival of a Rep.
59 Simple sugar
60 Actress Sandra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**Beijing's**
*After Years of Resi*
By Lena H. Sun
*Washington Post Service*
BEIJING — The authorities appear to be moving toward a dialogue with other nations on human-rights issues after years of denouncing the West for criticizing China's policies on political dissent.
As part of that apparent opening to Western concerns, a senior Justice Ministry official gave a rare interview to two American journalists, providing new details about China's extensive penal system and political prisoners, including the country's most famous dissident, Wei Jingsheng.
"There has been a change in the way they present human rights to foreign countries," said one Western diplomat, "because they realize the tack they are using is not working."
An Australian human-rights del-

**Beijing, in a Rare**
*Its Concern Over*
Agence Fra
BEIJING — China said it was Soviet Union as the latest round the Chinese-Soviet border ended reported.
Qiao Shi, one of the six members Chinese Communist Party Politbu the situation" in the Soviet Union, reported.
Mr Qiao, who is responsible for hoped the Soviet Union would social and political stability and road in accordance with its domes
The Chinese government rarely of the Soviet Union, although it has its northern neighbor.

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# Beijing's New Tack on Rights

## *After Years of Resistance, a Hint of Dialogue With West*

By Lena H. Sun
*Washington Post Service*

BEIJING — The authorities appear to be moving toward a dialogue with other nations on human-rights issues after years of denouncing the West for criticizing China's policies on political dissent.

As part of that apparent opening to Western concerns, a senior Justice Ministry official gave a rare interview to two American journalists, providing new details about China's extensive penal system and political prisoners, including the country's most famous dissident, Wei Jingsheng.

"There has been a change in the way they present human rights to foreign countries," said one Western diplomat, "because they realize the tack they are using is not working."

An Australian human-rights delegation will arrive Sunday to discuss China's legal system and its treatment of ethnic minorities. The delegation will later visit Tibet, where Chinese policies have come under international criticism. Delegations from France and Switzerland are also expected to follow.

In September, a group of scholars from the Chinese Academy of Social Sciences' Institute of Law will visit the United States and Canada to study rights issues.

Chinese universities and research institutes have in the last four or five months been producing numerous articles and holding conferences on human rights.

Some diplomats say the change in approach is cosmetic, timed to influence the current debate in the U.S. Congress about renewal of China's most-favored-nation trade status, which grants Beijing the lowest possible tariffs.

But other analysts point to evidence that suggests the Chinese made the decision to change their approach long before their trade status became an emotionally charged issue in the United States.

Chinese leaders are beginning to realize that their long-standing position that foreign criticism about China's human rights policies represents interference in Beijing's internal affairs must be changed, these analysts say.

"Their reputation is so black in the United States on human rights," said a Western analyst, "they know they're not going to fool anyone on either side by sending delegations that will let them finesse the human rights question."

In a 90-minute interview Monday, the Justice Ministry's executive vice minister, Jin Jian, said that Mr. Wei, the dissident, remained in solitary confinement but was "in a good state of health" in a labor camp in the city of Tangshan, 160 kilometers (100 miles) east of Beijing.

Mr. Wei, an electrician, was sentenced to 15 years in jail in 1979 for advocating democratic reforms. He is reportedly suffering from schizophrenia and physical ailments after spending nearly 12 years in prison.

Mr. Jin also said that 1.1 million Chinese were being held in China's 600 prisons and "reform-through-labor camps," serving sentences ranging from six months to one year. Another 160,000 offenders are being held in "reeducation-through-labor camps," serving sentences of one to three years, he said.

These figures are much lower than Western estimates, which range up to a total of 20 million.

## *Beijing, in a Rare Comment, Airs Its Concern Over Soviet Instability*

*Agence France-Presse*

BEIJING — China said it was worried about instability in the Soviet Union as the latest round of negotiations on demilitarizing the Chinese-Soviet border ended here Tuesday with no progress reported.

Qiao Shi, one of the six members of the standing committee of the Chinese Communist Party Politburo, said he was "concerned about the situation" in the Soviet Union, the official Xinhua news agency reported.

Mr. Qiao, who is responsible for China's internal security, said he hoped the Soviet Union would "overcome its difficulties, restore social and political stability and continue to march on the socialist road in accordance with its domestic conditions."

*The Chinese government rarely comments on the internal affairs* of the Soviet Union, although it has said that it hopes for stability in its northern neighbor.

# AMERICAN TOPICS

### Wooden Bats Hitting The Comeback Trail

Wooden baseball bats are making a comeback, Eric N. Berg reports in The New York Times, "to the joy of everyone who insists that baseball is meant to be played on grass instead of a rug, with an organist instead of recorded disco tunes, while fans eat peanuts and hot dogs instead of taco chips and frozen yogurt."

Aluminum bats still lead, 3 million a year to 2 million for wood, but sales of wooden bats are up 50 percent in two years. Why? Wooden bats are breakable but cost half as much or less, and sales of memorabilia — including autographed bats, which are invariably of wood — are increasing. And since professional baseball uses only wooden bats, some parents buy wood to give their children a better chance at the long odds of playing baseball for a living.

Hitting is easier with an aluminum bat because it has a larger "sweet spot," that part of the bat that can produce a well-hit ball. But players who use aluminum bats in Little League, high school and college face a difficult adjustment if they enter professional baseball. So coaches are encouraging them to use wood when practicing.

### Short Takes

**Cotton is returning** to hundreds of Southern farming communities because of higher prices, a resurgence in popularity as opposed to synthetic fibers, advances in pest eradication and government farm policies. Total U.S. production last year was 15.5 million bales, up 27 percent from 1989. In 1937, the peak year, 18.9 million bales were produced.

This resurgence will not revive the small towns that once depended on cotton. Cotton picking was mechanized after World War II, accelerating the migration of Southern blacks to the North. Today the crop is harvested not by slaves or sharecroppers but on expensive machines run by crews of migrant workers. "You can go to areas where cotton is still viable," says Charles S. Aiken, a professor of geography at the University of Tennessee and an expert on the historic role of cotton, "and most towns are losing population, and businesses are still going out."

**Vandals broke 60 car windows** in an automobile sculpture designed to look like England's Stonehenge, according to police in Alliance, Nebraska. A group called Friends of Carhenge will work to replace the broken windows with sheet metal, a spokesman said. The sculpture, which some consider trash and others consider art, stands in a wheat field along a highway two miles (3.2 kilometers) north of Alliance, in western Nebraska.

**Noting a report** in the Journal of the American Medical Association that reducing fat intake to meet federal recommendations will increase average life expectancy by three to four months, Tony Kornheiser writes in The Washington Post, "These three extra months come *at the end of your life!* They call that living? You've got no teeth. You've got no hair. You're impotent. You get wheeled around, and left sitting in the sun like a duck. And you're getting three *more* months. I don't want three more *minutes* at the end. I want the three months tacked onto my junior year in college, when I can do something useful with them, like driving naked."

Arthur Higbee

# *Malaysia Border-Wall Plan Strains Thailand Ties*

By Michael Richardson
*International Herald Tribune*

SINGAPORE — Malaysia is to build a concrete wall along part of its border with Thailand in the latest sign of post-Cold War tension between non-Communist countries in Southeast Asia.

Analysts said Tuesday that as threats from the Soviet Union and Vietnam recede and efforts to settle the Cambodian conflict gather momentum, the bonds that have held the Association of South East Asian Nations together are being strained by old conflicts and rivalries. ASEAN comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Zainol Mahmood, secretary-general of the Malaysian Home Affairs Ministry, said that the wall would cover about 100 kilometers (60 miles) of the frontier between Thailand and the Malaysian state of Kelantan. Construction is to begin later this year and will cost 7 million ringgit ($2.5 million), he said.

Malaysian officials said that the wall would help stop the flow of smuggled narcotics, cigarettes and other taxable goods from Thailand into Malaysia.

But analysts said that the decision to build the wall marked a sharp deterioration in political relations between the two countries.

Of the four Malaysian states along the 515-kilometer border with Thailand, only Kelantan does not have border fencing.

The main purpose of the existing barriers has been to prevent the infiltration of Communist guerrillas into Malaysia from Thailand. The armed forces of both countries cooperated in the fight against the guerrillas, the last of whom agreed to disband in 1989.

The decision to build the wall in Kelantan follows the recent arrest of 11 Malaysian forestry officers for allegedly engaging in illegal logging in Thai territory and the seizure on Sunday by Thai officials of goods from Malaysian traders at Padang Besar, just inside Malaysia.

Thai officials have complained that the Pan-Malayan Islamic Party government of Kelantan is providing refuge for Thai Muslims demanding independence for southern Thailand.

Relations between Malaysia and Thailand have also been strained by a dispute over fishing rights in the Gulf of Thailand and the South China Sea. More than 1,000 Thais have been jailed for illegal fishing in Malaysian waters.

The Philippines and Malaysia have a similar dispute. The Philippines also maintains a long-standing claim to ownership of a large part of the state of Sabah.

Prasong Soonsiri, a former secretary-general of Thailand's National Security Council, said that while ASEAN had been successful in managing intra-ASEAN conflicts, "the sources of conflict have yet to be removed, such as unsettled border issues and territorial claims."

Some ASEAN officials maintain that potentially explosive differences between member states need to be dealt with at a multilateral, as well as bilateral, level.

General Lisandro C. Abadia, the Philippine armed forces chief of staff, said recently that ASEAN countries should now agree to "change the security situation from one of potential conflict to one of harmony and cooperation."

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# The Other Elvis

By Mike Zwerin
*International Herald Tribune*

PARIS — Spin Magazine recently sent writers to places like Tulsa and Anchorage to "try to find the soul of rock 'n' roll." It seems to be lost.

As far as I can make out from the magazine's I-didn't-do-any-research-but-I'll-write-this-anyway style, rock's soul has been eaten by heavy metal bands and fat Americans in fast-food chains. Whatever hint of soul found was played by blues or rhythm and blues bands on the wrong side of the tracks, which should surprise nobody. The music of the folks doesn't get lost. As far as I can hear rock never had any soul it didn't take from its sources anyway. One writer went to New Orleans and he heard some soul but they call it jazz down there so he didn't take it seriously.

Europe was not taken into Spin's equation so they did not look for Elvis Costello in Dublin, where he lives in nearby hills looking like a Mountain Man.

Even if Spin had found him, would he be considered rock? Irish punk? Midlife-crisis Pop perhaps. Old-World folk-rock? To be honest, Costello is one of those acts I only deal with when absolutely unavoidable — like now; after an interview, he's on tour and just released a major album, "Mighty Like A Rose" (Warner Brothers). He's news, and you have the right to be informed.

Despite starting this project — which demands repeated listening to the album — with a certain amount of resentment (I'd rather be listening to Joe Henderson), I ended up with a fair amount of respect. I tried hard. As far as this sort of music goes, the album's not without assets. Maybe I tried too hard, but I concluded it was flawed but soulful and you could call it rock.

Although there are segments which sound like The Beach Boys riding polluted surf or The Pogues sober and he often speaks with forked tongue and twisted ambiguity, Costello has something to say. Saying it seems important to him.

My reservations are in part based on the fact that he can't read music, which he considers an asset. My advice to him is "learn, Lazybones." He has the royalties and thus the time. His instincts are (unlike John Lennon, for example) just not good enough to remain illiterate, which is his missing edge. The messages are somehow unfinished, or is it unfurnished?

He could certainly use some education when it comes to melody and harmony, although it occurs to me I'm being hopelessly bourgeois just mentioning those elements these days. Actually, he reminds me of *me* speaking such crippled French after living in France for 20 years. Speaking of forked tongues . . .

He was born Declan McManus in 1955 in Liverpool, left home at 16, wrote songs, programmed computers for Elizabeth Arden, wrote songs, worked as a roadie and wrote songs. After his debut album in 1977, his manager renamed him. With his horn-rimmed glasses and mild-mannered Buddy Holly image, Elvis Costello was the antithesis of the aggressive punk clashes then in fashion.

His wounded, clipped delivery and melodic instincts were compared to Randy Newman. Now it has come to pass, more or less by default amidst the rap and electronic drum programs, that he is an eminent songwriter. He has had major hits and slumps, changed his billing back to McManus for a while, collaborated with Paul McCartney and hired Chet Baker to solo on his "Shipbuilding," a nice slice of irony about the Falklands war.

I asked him if he'd done anything about the Gulf war. "I wrote something called 'Invasion Hit Parade' about the way the U.S. networks took images of the Panamanian invasion and it was such good entertainment we were almost disappointed when it was over. Those Marines trying to pry Noriega out of the Papal Nuncio's house were living out a fantasy of being in a Coppola or Oliver Stone movie. I put those images together in a fractured narrative to point out its ludicrousness. Events have overtaken the song. People are going to say it's about the Gulf."

*'That sums it up for me. An expensive Italian suit with a hubcap for a head.'*

He's positively jumping at the chance to explain himself: "If I was looking for an image to represent the Gulf war, it would be a man talking into a microphone wearing a gas mask as though that were perfectly normal. And the other day I looked into a shop window on Berkeley Square in London and there was a mannequin wearing a sharp Italian suit. Where the head should have been was a BMW hubcap. That sums it up for me. An expensive Italian suit with a hubcap for a head."

Trouble is, his narratives can be so fractured that it takes five listenings to get them. I asked him, putting it gently, if he wasn't overestimating his audience.

"I just try and write a feeling I have, or to tell a story. I try to satisfy myself and hope it will get across. But I think the songs on this record are easy to grasp. You ask me if it's too complicated. Compared to Vanilla Ice, yes. Compared to Stravinsky, not at all."

Talking about the road, he said: "People sometimes applaud when the music is at its worst. On a bad night they'll tell me how great it was. Maybe they've just not heard any good music lately. On the other hand, maybe it was better than I thought. Look. I just do what I do. And I don't really care so long as we can get across to the audience even if it's a battle. It doesn't have to all be friendly or ingratiating. Sometimes a battle is good. Anyway, I'm not bored with it yet."

*Elvis Costello on tour: July 10, Montreux Festival; July 12, Liverpool; July 13, Glasgow; July 14, Edinburgh; July 17, Bergen, Norway; July 19, Stockholm; July 20, Hamburg; July 22, Rotterdam; July 23, Paris; July 25, Rome; July 28, Antibes Festival; July 29, Barcelona.*

Christian Rose

Elvis Costello: Mighty like a songwriter.

## LONDON THEATER

# A Comeback in Soweto

By Sheridan Morley
*International Herald Tribune*

LONDON — In its 17 years of existence, Barney Simon's Market Theatre of Johannesburg has given us such classics as Athol Fugard's "A Lesson From Aloes," Janet Suzman's staging of "Othello" and the blockbusters "Sarafina" and "Woza Albert." But "Starbrites," which comes to the Tricycle in Kilburn as part of the London International Festival of Theatre, marks a new stage in that company's remarkable development. It is the first show to be developed in workshop there, the first to mingle live actors with puppets, and the first to come from a post-Mandela-release climate of optimism.

Described by its makers as "a joyous fable of regeneration," "Starbrites" tells a very simple tale. A young guitar player comes to the big city in search of his uncle, once leader of the Starbrites band but now fallen on hard times, an alcoholic Willy Loman of Soweto's back streets.

Yet so powerful is the nephew's enthusiasm for his uncle's rebirth as a star of the bandstand that by the end of a very short evening the old man is back there in the spotlight, with the mistress who had forsaken him similarly restored to red-spangled stardom. How this miracle of private and professional rebirth has been achieved is never really explained, for we are in the land of the fable where anything is possible, including lifesize puppets who play all the characters save the old uncle and his ever optimistic nephew.

We also get animated silhouettes to represent neighboring cats and ghostly grandmothers in a weird mix of Disneyland and the nightmare scenes of "Fiddler on the Roof," for the production styling is nothing if not eclectic. Amid all the puppetry, Fats Dibeco as the old hungover has-been, and Arthur Molepo as his relentlessly optimistic nephew, do achieve a touching odd-couple partnership under Simon's agile if sentimental direction.

The festival of which this is a highlight still has a couple of weeks to run, but is unlikely I trust to bring us anything more self-indulgently awful than Rose English's "The Double Wedding" at the Royal Court, one of those improvisational evenings of rambling incoherence and repetition apparently designed to cure theatergoers of ever again venturing away from the mainstream. It is a pity in that there are fleeting moments when it begins to look as though English might, if given a script and a director and a project of any adequacy or intelligence, prove an interesting actress.

Hugo Glendinning

*Rose English improvising in "The Double Wedding."*

Elsewhere it is proving to be a summer of lost musicals. The Guildhall School of Music and Drama, though for this week only, is giving London (and Britain) its first-ever full staging of Cole Porter's 1950 "Out of This World," as an end-of-term college production. A professional director (Martin Connor) and choreographer (Gerry Tebbutt) have been unable to disguise the fact that this year's graduating class appears considerably weaker than those which in the recent past have given us equally rare revivals of "Girl Crazy" and "Lady Be Good" at the Guildhall, but we should still be grateful for the journey into Porter archives in the centennial year of his birth.

True, this was not one of the classics, and its original Broadway life was uncharacteristically brief (20 weeks), not least because it came in the same season as "Call Me Madam" and "Guys and Dolls" and as a sharp anticlimax immediately after the Porter "Kiss Me Kate." Yet minor Porter is major anyone else, and buried deep within this uneasy adaptation of Giraudoux's "Amphitryon 38" (the one about the gods descending to earth for nefarious romantic purposes) are such long-lost treasures as "We Shall Never Be Younger" and "Use Your Imagination" and "Nobody's Chasing Me," all of which would have graced vastly better musicals. Porter himself seemed to know early on that this one was in trouble. On the pre-Broadway tour he removed its best number ("From This Moment On") and gave it instead to the movie of "Kiss Me Kate."

Out at Sam Walter's superb new in-the-round Orange Tree at Richmond, there is a belated London premiere for the 1963 musical that Julian Slade wrote from "The Knight of the Burning Pestle." Now called "Nutmeg and Ginger," this does not alas belong among the best of Slade, scores such as "Salad Days" and "Vanity Fair" and "Trelawny," which that effectively and often alone kept the British musical alive in the years that separated Coward from Rice and Lloyd Webber. It does, however, retain the jovial flavor of Beaumont's original comedy about a couple of merchant playgoers interrupting a romantic drama and inserting their own plot and characters in its place, and one or two of the numbers come as wistful reminders of what was lost to the British musical when, a decade or so ago, it went epic and technological. To hear Slade again is like suddenly hearing a harpsichord amid the heavy metal.


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| d Bond Valor Swf | SF | 96.727 |
| d Bond Valor US-Dollar | $ | 118.181 |
| d Bond Valor D-Mark | DM | 104.379 |
| d Bond Valor Yen | Y | 9539.142 |
| d Bond Valor £ Sterling | £ | 95.455 |
| d Convert Valor Swf | SF | 143.586 |
| d Convert Valor US-Dollar | $ | 185.970 |
| d CSF International | SF | 133.457 |
| d Actions Suisses | SF | 547.225 |
| d Europa-Valor | SF | 209.280 |
| d Energie-Valor | SF | 148.141 |
| d Canasec | SF | 546.544 |
| d Ussec | SF | 782.167 |
| d Pacific-Valor | SF | 125.999 |
| d CS Gold Valor | $ | 125.937 |
| d CS Tiger Fund | $ | 974.113 |
| d CS Ecu Bond A | Ecu | 108.294 |
| d CS Ecu Bond B | Ecu | 135.428 |
| d CS Gulden Bond A | Fl | 95.117 |
| d CS Gulden Bond B | Fl | 118.487 |
| d CS Hispano Iberia Fd A | Pta | 23476.400 |
| d CS Hispano Iberia Fd B | Pta | 24058.100 |
| d CS Euro Finance Fd A | DM | 228.244 |
| d CS Euro Finance Fd B | DM | 228.244 |
| d CS Prime Bond A | DM | 91.222 |
| d CS Prime Bond B | DM | 107.932 |
| d CS Europa Bond A | DM | 246.310 |
| d CS Europa Bond B | DM | 296.806 |
| d CS Fixed I SF 7% 1/96 | SF | 105.561 |
| d CS Fixed I DM 8% 1/96 | DM | 104.365 |
| d CS Fixed I Ecu 8 3/4% 1/96 | Ecu | 104.972 |
| d CS Euro Blue Chips A | DM | 238.995 |
| d CS Euro Blue Chips B | DM | 243.270 |
| d CS Short-T. Bond DM A | DM | 97.498 |
| d CS Short-T. Bond DM B | DM | 122.312 |
| d CS Short-T. Bond $ A | $ | 101.509 |
| d CS Short-T. Bond $ B | $ | 133.228 |
| d CS Money Market Fd $ | $ | 1621.782 |
| d CS Money Market Fd DM | DM | 1412.003 |
| d CS Money Market Fd £ | £ | 1905.569 |
| d CS Money Market Fd Yen | Y | 130380.370 |
| d CS Money Market Fd C$ | C$ | 1099.715 |
| d CS Money Market Fd Ecu | Ecu | 1091.530 |
| d CS Oeko-protec A | DM | 288.077 |
| d CS North American Fd A/B | $ | 193.329 |
| d CS UK Fund A/B | £ | 96.757 |
| d CS France Fund A/B | FF | 980.858 |
| CSFB FUND MGMT Ltd (0481-713996) | | |
| PB122, St Peter Port, Guernsey | | |
| w Islamic Mgmt Fund Ltd | $ | 966.90 |
| DIT INVESTMENT FFM | | |
| d Concentra + | DM | 45.58 |
| d Int'l Rentenfond + | DM | 77.91 |
| EBC TRUST CO. (Jersey) Ltd | | |
| 1-3 Sele St, St Helier : 0534-36331 | | |
| EBC AMRO TRADED CURRENCY FUND | | |
| d Capital | $ | 23.720 |
| d Income | $ | 15.717 |
| INTERNATIONAL INCOME FUND | | |
| w Long Term | $ | 33.9790 |
| d Short Term B (Accum) | $ | 0.8389 |
| d Short Term B (Distr) | $ | 0.5979 |
| ECU FUTURES PLC (44 71 225 3811) | | |
| d Ecu Plc Omega Fund | £ | 1.71 |
| d Ecu Plc Oil Fund | £ | 0.92 |
| d Ecu Plc Royden Fund | £ | 1.22 |
| EQUIFLEX LIMITED | | |
| w Europe A | Fl | 10.27 |
| w North America A | Fl | 10.99 |
| EURO PACIFIC ADVISERS Ltd | | |
| w Meteore | Y | 110442.00 |
| w Pacific Horizon Invt. Fd | $ | 2113.55 |
| FIDELITY INT'L INV. SERVICES (Lux) | | |
| d Balanced Pftl Hedged | $ | 11.00 |
| d Balanced Pftl Unhedged | $ | 11.24 |
| d Conv. Securities Pftl | $ | 8.39 |
| d Discovery Fund | $ | 17.33 |
| d Dollars Saving Trust | $ | 188.18 |
| d Far East Fund | $ | 67.43 |
| d Fid. Amer. Assets | $ | 151.11 |
| m Fid. Amer. Values III Com | $ | 85.42 |
| m Fid. Amer. Values IV | $ | 106083.00 |
| d Fid. Australia Fund | $ | 15.85 |
| d Frontier Fund | $ | 26.04 |
| d Global Ind Fund | $ | 14.70 |
| d Global Selection Fund | $ | 13.82 |
| d International Fund | $ | 14.82 |
| d New Europe Fund | $ | 8.82 |
| d Orient Fund | $ | 104.42 |
| d Pacific Fund | $ | 315.22 |
| d Special Growth Fund | $ | 34.20 |
| d World Fund | $ | 72.64 |
| FINLEY ASSET MGMT (1-809-322-5839) | | |
| w Finley Portfolio Fd (BVI) | $ | 1.07 |
| FOKUS BANK A.S. 472 428 555 | | |
| w Scanfonds Int'l Growth Fd | $ | 1.47 |
| GAIA CURRENCY FUNDS | | |
| w Gaia Hedge I | $ | 110.86 |
| w Gaia Hedge II | $ | 251.22 |
| w Gaia Hedge III | $ | 68.94 |
| w Gaia Swiss Franc Fd | SF | 102.75 |
| m Gaia Guaranteed Cl. I | $ | 77.67 |
| m Gaia Guaranteed Cl. II | $ | 85.65 |
| GAM ANLAGEFONDS AG. | | |
| POB 144, 8034 Zurich Tel : 41-1-2514640 | | |
| d GAM (CH) Mondial | SF | 1339.00 |
| d GAM (CH) Pacific | SF | 2048.00 |
| d GAM (CH) America | SF | 1767.00 |
| d GAM (CH) Europe | SF | 75.00 |
| GAM TRADITION ANGLEFONDS AG. | | |
| d GAM Tradition | SF | 924.00 |
| GARTMORE FUND MANAGERS INT. | | |
| 45, La Motte Street, Jersey 0534 27301 | | |
| CAPITAL STRATEGY FD Ltd | | |
| d American Fund | $ | 1705.800 |
| d Canadian Fund | C$ | 0.8712 |
| d British Fund | £ | 2.470 |
| d European Fund | DM | 5.379 |
| d Eastern European Fd | DM | 4.246 |
| d Asia Pacific Fund | $ | 2.129 |
| d Japan Fund | Y | [illegible] |
| d Australasian Fund | $ | 0.2000 |
| d Global Resources Fund | $ | 0.7452 |
| d Emerging Markets Fund | £ | 1.775 |
| d International Growth | $ | 2.862 |
| d Sterling Bond | £ | 1.054 |
| d Ecu Bond Fund | Ecu | 8.9481 |
| d International Bond | $ | 1.163 |
| d Global Conv. Bond Fd | $ | 15.86 |
| d US$ Deposit | $ | 1.018 |
| d Sterling Deposit | £ | 1.012 |
| d French Franc Deposit | FF | 10.30 |
| d Swiss Franc Deposit | SF | 5.130 |
| d DM Deposit | DM | 5.141 |
| d Yen Deposit | Y | 512.7 |
| d Austr. Dollar Deposit | A$ | 1.037 |
| GARTMORE INDOSUEZ FUNDS 09/07/71 | | |
| Tel : (352) 46 54 24 470 | | |
| Fax : (352) 46 54 23 | | |
| BOND PORTFOLIOS | | |
| d Deutsche Mark Bond | DM | 5.11 |
| d Diverbond | SF | 2.51 |
| d Dollar Bond | $ | 2.07 |
| d European Bond | Ecu | 1.04 |
| d French Franc Bond | FF | 10.02 |
| d Global Bond | $ | 1.98 |
| d Sterling Bond | £ | 1.00 |
| EQUITY PORTFOLIOS | | |
| d Developing Markets | $ | 2.28 |
| d Europe | Ecu | 1.10 |
| d France | FF | 10.06 |
| d Germany | DM | 4.82 |
| d International | $ | 2.02 |
| d Japan | Y | 254.00 |
| d Natural Resources | $ | 2.01 |
| d North America | $ | 2.27 |
| d Pacific | $ | 2.20 |
| d Singapore/Malaysia | SG$ | 5.66 |
| d Switzerland | SF | 2.62 |
| d United Kingdom | £ | 1.14 |
| RESERVE FUNDS | | |
| d Deutsche Mark Reserve | DM | 5.13 |
| d Dollar Reserve | $ | 2.84 |
| d French Franc Reserve | FF | 10.30 |
| d Sterling Reserve | £ | 1.05 |
| d Yen Reserve | Y | 264.00 |
| GEPINOR FUNDS | | |
| London : 071-4994171, Geneva : 41-22355530 | | |
| w East Investment Fund | $ | 845.49 |
| w Scottish World Fund | £ | 217.8508 |
| w State St. American | $ | 276.85 |
| GENERALE BANK | | |
| (See also Interselex Group) | | |
| d Rentinvest | $ | 26.44 |
| d Capital Rentinvest | $ | 135.79 |
| d Rentinbel Distribution | LF | 9205.00 |
| d Rentinbel Capitalization | LF | 12640.00 |
| GENESEE FUND Ltd | | |
| w (B) Genesee Short | $ | 83.22 |
| w (C) Genesee Opportunity | $ | 113.18 |
| w (E) Genesee Balanced | $ | 105.78 |
| GLOBAL ASSET MANAGEMENT | | |
| 11 Athol St, Douglas, I of Man 44-624-626037 | | |
| w GAM Arbitrage Inc | $ | 247.61 |
| w GAM America Inc | $ | 267.63 |
| w GAM Australia Inc | $ | 126.33 |
| w GAM ASEAN Inc | $ | 182.85 |
| w GAM Boston Inc | $ | 304.81 |
| w GAM Selection Inc | $ | 386.63 |
| w GAM European Inc | $ | 90.21 |
| w GAM Europe Fund | $ | 77.30 |
| w GAM Franc-Val Inc | SF | 192.87 |
| w GAM France Inc | FF | 1454.39 |
| w GAM Global Fund | $ | 106.20 |
| w GAM High Yield Inc | $ | 100.05 |
| w GAM Hong Kong Inc | $ | 249.37 |
| w GAM International Inc | $ | 130.57 |
| w GAM Japan Inc | $ | 632.41 |
| w GAM North America Fund | $ | 115.66 |
| w GAM Money Mkts Fd $ | $ | 100.24 * |
| w GAM Money Mkts Fd £ | £ | 100.46 * |
| w GAM Money Mkts Fd SF | SF | 100.26 * |
| w GAM Money Mkts Fd DM | DM | 100.28 * |
| w GAM Money Mkts Fd Yen | Y | 10026.00 * |
| w GAM Mlti-Mar Fd Inc Allocs | £ | 113.81 |
| w GAM Mlti-Mar Fd IncGenEqs | £ | 113.35 |
| w GAM Mlti-Mar Fd Trading | $ | 119.24 |
| w GAM Mlti-Mar Deferred Cl | $ | 110.86 |
| w GAM Pacific Basin Fund | $ | 128.99 |
| w GAM Pacific Inc | $ | 544.37 |
| w GAM Restr. Fund Inc | $ | 141.59 |
| w GAM Singap-Malay Inc | $ | 254.89 |
| w GAM Swiss Fr Spec Bd Fd | SF | 98.53 |
| w GAM Value Inc | $ | 100.33 |
| w GAM Worldwide Inc | $ | 481.37 |
| w GAM Tyche S.A. Class A | $ | 238.25 |
| w GAM Univ. Spain Inc | $ | 108.86 |
| w GAM Univ. D-Mark Acc | DM | 128.86 |
| w GAM Univ. D-Mark Inc | DM | 118.23 |
| w GAM Univ. Dollar Acc | $ | 108.24 |
| w GAM Univ. Dollar Inc | $ | 105.95 |
| w GAM U.S. Inc | $ | 196.09 |
| w GAM Whitethorn Fund Inc | $ | 156.22 |
| w GAM UT Inc | $ | 427.00 |
| w GSAM Composite Inc | $ | 243.79 |
| w GAM Bond Fd Inc. US Ord. | $ | 116.45 |
| w GAM Bond Fd Inc. US Spe. | $ | 143.21 |
| w GAM Bond Fd Inc. SF | SF | 82.84 |
| w GAM Bond Fd Inc. Yen | Y | 11456.00 |
| w GAM Bond Fd Inc. DM | DM | 92.81 |
| w GAM Bond Fd Inc. £ | £ | 111.40 |
| w GAM Sterling Spec. Bd Fd | £ | 110.88 |
| GT MANAGEMENT PLC (44 71 222 44 44) | | |
| d G.T. ASEAN Fund | $ | 45.85 |
| d G.T. Asia Fund | $ | 18.95 |
| d G.T. Australia Fund | $ | 23.75 * |
| d G.T. Berry Japan Fund | $ | 27.52 |
| w G.T. Biotech/Health Fd | $ | 18.05 |
| d G.T. Bond Fund | $ | 15.89 |
| d G.T. Deutschland Fund | $ | 11.52 |
| d G.T. Dollar Fund | $ | 28.44 |
| w G.T. Emerging Mkts Fd | $ | 10.07 |
| w G.T. Euro Small Co Fd | $ | 30.92 |
| d G.T. Europe Fund | $ | 28.42 |
| w G.T. Global Small Co Fd | $ | 16.31 * |
| d G.T. Global Techno. Fd | $ | 8.23 * |
| d G.T. Hong Kong Fund | $ | 34.33 |
| d G.T. Honshu Pathfinder | $ | 12.22 |
| d G.T. Investment Fund | $ | 14.78 |
| w G.T. Japan OTC Stocks Fd | $ | 12.79 |
| w G.T. Japan Small Co Fd | $ | 16.97 |
| w G.T. Korea Fund | $ | 5.53 |
| w G.T. Latin America Fd | $ | 10.46 |
| w G.T. Newly Ind Countr Fd | $ | 28.70 |
| r G.T. Technology Fund | $ | 37.93 |
| d G.T. UK Small Companies | £ | 6.47 |
| w G.T. US Small Companies | $ | 15.54 |
| GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY | | |
| GUINNESS FLIGHT Glbl Strategy Fd Ltd | | |
| d Managed Currency Fd | $ | 34.36 |
| d Global Bond Fd | $ | 29.46 |
| d Global High Inc Bd Fd | $ | 21.14 |
| d Gilt and £ Bd Fd | £ | 9.888 |
| d Euro High Inc Bd Fd | £ | 20.75 |
| d Global Equity Fd | $ | 64.49 |
| d American Blue Chip Fd | $ | 22.10 |
| d Japan and Pacific Fd | $ | 77.54 |
| d UK Fund | £ | 21.08 |
| d European Fund | $ | 83.94 |
| GUINNESS FLIGHT Int'l Fd Ltd | | |
| d Deutschmark Money Fund | DM | 71.825 |
| d Sterling Money Fund | £ | 22.821 |
| d Swiss Franc Money Fund | SF | 54.615 |
| d US Dollar Money Fund | $ | 35.267 |
| d Yen Money Fund | Y | 7227.724 |
| HILL SAMUEL INVEST. MGMT. INTL S.A. | | |
| Jersey, P.O. Box 63, Tel 0534 76027 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| d Crossbow (Far East) | SF | 15.82 |
| d CSF (Balanced) | SF | 41.35 |
| d European Equity Fund | DM | 18.19 |
| d Int'l Bond Fund | $ | 12.50 |
| d Int'l Currency US | $ | 27.98 |
| d Int'l Currency US Mngd | $ | 29.55 |
| d ITF Fd (Technology) | $ | 14.96 |
| d O'seas Fd (N. America) | $ | 59.43 |
| IAM, 2 Bd. Royal LUXEMBOURG | | |
| d IAM Flagship Fund | Ecu | 78.41 |
| w IAM Bonds Fd-France A | FF | 448.29 |
| w IAM Bonds Fd-Allem. B | DM | 221.55 |
| w IAM Bonds Fd Japon C | Y | 10.81 |
| w IAM Bonds Fd Div. I | FF | 536.58 |
| w IAM Europe Global | Ecu | 91.10 |
| w IAM Europe Luxe | Ecu | 88.43 |
| w IAM Europe 1992 | Ecu | 93.41 |
| w IAM Europe du Sud | Ecu | 87.97 |
| INTERSELEX GROUP | | |
| d Int. America Sicav | $ | 18.16 |
| d Int. Belgo Sicav | BF | 2813.00 |
| d Int. Europa Sicav | LF | 6220.00 |
| d Int. Pacific Sicav | $ | 94.35 |
| d Int. World Distr. Sicav | $ | 98.83 |
| INVESCO MIM INT'L. POB 271, Jersey | | |
| Tel: 44 534 73114 | | |
| d Income Plus Fund | $ | 2.5050 |
| d Dollar Mngd Curr | $ | 14.7800 * |
| d Dollar Mngd Pftl | $ | 2.1680 |
| d Sterling Mngd Pftl | £ | 1.7360 |
| d Pioneer Markets | £ | 3.2080 |
| d UK Growth | £ | 1.1250 |
| d Gold & Prec. Metals | $ | 0.9800 |
| d Sterling Mngd Curr | £ | 17.5200 |
| d Japan Dollar Perf. Fund | $ | 3.0270 |
| d Jersey Gilt | £ | 0.1793 |
| d Okasan Global Strat | $ | 14.6700 |
| d Asia Super Growth Fund | $ | 12.5900 |
| d Nippon Warrant Fund | $ | 6.9800 |
| d Gtd. N.W. 1994 | $ | 8.1000 |
| d Asia Tiger Warrant | $ | 1.6100 |
| d European Warrant | $ | 2.8100 |
| PREMIER SELECT FUNDS | | |
| d American Growth | $ | 5.2200 |
| d American Enterprise | $ | 6.4020 |
| d Asia Tiger Growth | $ | 5.2800 |
| d Dollar Reserve | $ | 5.0600 |
| d European Growth | $ | 4.4100 |
| d European Enterprise | $ | 5.1100 |
| d Global Emerging Markets | $ | 5.2800 |
| d Global Growth | $ | 4.7200 |
| d Nippon Enterprise | $ | 6.7100 |
| d Nippon Growth | $ | 4.7700 |
| d North American Warrant | $ | 5.8800 |
| ITALFORTUNE INTL. FUNDS | | |
| w Class A (Aggr. Growth Ital.) | $ | 42.56 |
| w Class B (Global Equity) | $ | 9.96 |
| w Class C (Global Bond) | $ | 10.12 |
| w Class D (Ecu Bond) | Ecu | 10.35 |
| JARDINE FLEMING, GPO Box 11448 Hg Kg | | |
| d JF ASEAN Trust | $ | 21.95 |
| d JF Far East Wrnt Tr. | $ | 8.13 |
| d JF Glbl Conv. Tr. | $ | 10.88 |
| d JF Hong Kong Trust | $ | 93.25 |
| d JF Japan Sm. Co Tr. | Y | 64397.00 |
| d JF Japan Trust | Y | 16944.00 |
| d JF Malaysia Trust | $ | 9.57 |
| d JF Pacific Inc. Tr. | $ | 78.15 |
| d JF Thailand Trust | $ | 11.42 |
| JOHN GOVETT MANT (I.O.M.) LTD | | |
| Tel: 44.624 - 62 94 20 | | |
| w Govett Man. Futures | £ | 13.36 |
| w Govett $ Gear. Curr. | $ | 18.07 |
| JULIUS BAER GROUP | | |
| d Baerbond | SF | 941.00 |
| d Conbar | SF | 1782.00 |
| d D-Mark Baer Bond Fund | DM | 999.89 |
| d Dollar Baer Bond Fund | $ | 1151.00 |
| d Emerging Europe Fund | DM | 104.00 |
| d Equibaer America | $ | 1959.00 |
| d Equibaer Europe | SF | 1485.80 |
| d Europe Bond Fund | Ecu | 111.40 |
| d Liquibaer | $ | 2029.00 |
| d Multiadvisor Forex Fd | $ | |
| d SFR - BAER | SF | 1028.00 |
| d Stockbar | SF | 2045.00 |
| d Swissbar | SF | 2086.00 |
| KIDDER, PEABODY | | |
| b Chesapeake Fund Ltd | $ | 1588.70 |
| b Int'l Guaranteed Fund | $ | 1036.04 |
| b Stonehenge Ltd | $ | 1288.26 |
| b The Gbl Asset Alloc Fd Ltd | $ | 873.27 |
| b The Krieger Curr. Fd Ltd | $ | 990.57 |
| KLEINWORT BENSON SELECT FUND | | |
| d British Fund | Ecu | 2.03 |
| d Emerging Asia Fund | Ecu | 1.87 |
| d European Fund | Ecu | 1.79 |
| d International Fund | Ecu | 1.82 |
| d Japanese Fund | Ecu | 1.79 |
| d Korealis World Fund | FM | 10.92 |
| d North American Fund | Ecu | 2.36 |
| d Pacific Fund | Ecu | 1.77 |
| LIPPO ASIA LIMITED | | |
| w Java Fund | $ | 7.35 |
| LLOYDS BANK PLC, POB 438, Geneva 11 | | |
| Deals 41-22-3873200/Inquir. 41-22-3873210 | | |
| w Lloyds Int'l Dollar + | $ | 111.60 |
| w Lloyds Int'l Europe + | SF | 183.20 |
| w Lloyds Int'l Growth + | SF | 211.30 |
| w Lloyds Int'l Income + | SF | 272.00 |
| w Lloyds Int'l N. America + | $ | 183.60 |
| w Lloyds Int'l Pacific + | SF | 178.30 |
| MAGNUM FUTURES FUND Ltd | | |
| m Deutschemark Class | DM | 19.71 |
| m Sterling Class | £ | 5.19 |
| m US Dollar Class | $ | 8.95 |
| MALABAR CAP MGMT (Bermuda) Ltd | | |
| m Malabar Int'l Fund | $ | 11.77 |
| MAN INTERNATIONAL FUTURES | | |
| m Mint Limited - Ordinary | $ | 43.42 |
| m Mint Limited - Income | $ | 14.38 |
| m Mint Gtd Ltd - Spec Issue | $ | 22.75 |
| m Mint Gtd Ltd - Nov 1993 | $ | 20.83 |
| m Mint Gtd Ltd - Jan 1994 | $ | 16.89 |
| m Mint Gtd Ltd - Dec 1994 | $ | 14.89 |
| m Mint Gtd Ltd - Aug 1995 | $ | 12.13 |
| m Fbme Mint Gtd Plc | $ | 113.83 |
| m Mint Sp Res Ltd (BNP) | $ | 104.92 |
| m Newcastle Guaranteed Ltd | $ | 11.53 |
| m Alubal Mint Gtd. Fund Ltd | $ | 111.87 |
| m Athena Diversified Fut | $ | 9.84 |
| m Athena Guaranteed Fut | $ | 9.41 |
| d Athena Guaranteed Curr | $ | 9.85 |
| MERRILL LYNCH | | |
| d Dollar Assets Portfolio | $ | 1.00 |
| d Iberia Portfolio | $ | 9.41 |
| d Multi-Curr. Bond Pftl Cl A | $ | 16.54 |
| d Multi-Curr. Bond Pftl Cl B | $ | 16.50 |
| d USA Income Portfolio | $ | 9.33 |
| d US Federal Securities Fd | | |
| d Category A | $ | 9.76 |
| d Category B | $ | 10.12 |
| d World Nat Res Pftl Sh A | $ | 11.20 |
| d World Nat Res Pftl Sh B | $ | 11.04 |
| MERRILL LYNCH MLT NAT'L INV PFL | | |
| GLOBAL CURRENCY BOND SERIES | | |
| d Australian Dollar Pftl | | |
| d Category A | A$ | 13.78 |
| d Category B | A$ | 13.86 |
| d Canadian Dollar Pftl | | |
| d Category A | C$ | 11.15 |
| d Category B | C$ | 11.18 |
| d Deutsche Mark Pftl | | |
| d Category A | DM | 10.53 |
| d Category B | DM | 10.56 |
| d Pound Sterling Pftl | | |
| d Category A | £ | 11.85 |
| d Category B | £ | 11.97 |
| d US Dollar Pftl | | |
| d Category A | $ | 11.56 |
| d Category B | $ | 11.55 |
| d Yen Portfolio | | |
| d Category A | Y | 1039.00 |
| d Category B | Y | 1042.00 |
| MERRILL LYNCH MLT NAT'L INV PFL | | |
| EQUITY CONVERTIBLE SERIES | | |
| BASIC VALUE PORTFOLIO | | |
| d Class A | $ | 10.81 |
| d Class B | $ | 10.67 |
| CONVERTIBLE SECURITIES PTFL | | |
| d Class A | $ | 11.05 |
| d Class B | $ | 10.96 |
| GLOBAL EQUITY PORTFOLIO | | |
| d Class A | $ | 9.07 |
| d Class B | $ | 8.79 |
| EURO EQUITY PORTFOLIO | | |
| d Class A | $ | 9.77 |
| d Class B | $ | 9.68 |
| MULTIMANAGER N.V. | | |
| w American Growth Fd | $ | 10.38 |
| w European Curr. Bond Fd | Ecu | 10.40 |
| w European Growth Fd | Ecu | 11.11 |
| m Futures Fd | $ | 9.88 |
| w Japanese Growth Fd | Y | 1148.00 |
| w Forex Fund | $ | 9.91 |
| m Emerging Markets Fd | $ | 13.46 |
| NIMARBEN | | |
| w Class A | $ | 208.41 |
| NMB BANK, PO 1800, 1000 BV Amsterdam | | |
| w NMB Dutch Fund | Fl | 41.70 |
| d NMB Euromix Growth Fd | LF | 23.82 |
| d NMB Real Estate Fund | Fl | 37.30 |
| w The Brazil Fund | $ | 1.4774 |
| NOMURA INTL. (HONG KONG) Ltd | | |
| d Nomura Jakarta Fund | $ | 7.45 |
| NOMURA INVEST BANKING (M.E) E.C. | | |
| d Nomura Gulf Fund | $ | 8.37 |
| OBLIFLEX LIMITED | | |
| w Multicurrency | $ | 24.49 |
| w Dollar Medium Term | $ | 18.89 |
| w Dollar Long Term | $ | 15.74 |
| w Japanese Yen | Y | 3648.00 |
| w Pound Sterling | £ | 18.80 |
| w Deutsche Mark | DM | 13.62 |
| w Dutch Florin | Fl | 13.89 |
| w HY Euro Currencies | Ecu | 11.88 |
| w Swiss Franc | SF | 11.06 |
| w US Dollar Short Term | $ | 11.12 |
| w HY Euro Curr Divid Pay | Ecu | 10.74 |
| w Swiss Multicurrency | SF | 12.83 |
| w European Currency | Ecu | 14.48 |
| w Belgian Franc | BF | 101.87 |
| w Convertible | $ | 11.37 |
| w French Franc | FF | 115.69 |
| w Swiss Multi-Dividend | SF | 9.25 |
| w Canadian Dollar | C$ | 10.12 |
| w Dutch Florin Multi | Fl | 11.98 |
| w Swiss Franc Divid Pay | SF | 10.40 |
| OLYMPIA Capital Intl. BVI | | |
| c/o OCM, 17 Av. George V, 75008 PARIS | | |
| Tel. 33-1-47230074 | | |
| w Finsbury Group | $ | 147.43 |
| w Olympia Securite SF | SF | 147.89 |
| w Olympia Securite US$ | $ | 95.13 |
| w Winch. Capital | $ | 102.18 |
| w Winch. Frontier | $ | 246.72 |
| w Winch. Ful. Olympia Star | $ | 183.37 * |
| w Winch. Hldg Int'l Madison | Ecu | 1092.07 |
| w Winch. Hldg Int'l Ser D | Ecu | 1272.90 |
| w Winch. Hldg Int'l Ser F | Ecu | 1280.44 |
| w Winch. Hldg US$ | $ | 16.46 |
| w Winch. Reser. Multi. Gvtd | $ | 14.22 |
| PARIBAS-GROUP | | |
| d Cortexa International | $ | 106.08 |
| d Europhenix | Ecu | 187.14 |
| d Luxor | $ | 8.34 |
| d Par US Treas. Bond Cl B | $ | 148.83 |
| d Parinter Bond Fund | $ | 14.78 |
| d Parinter Fund | $ | 215.00 |
| w Parvest Obli-DM A | DM | 1189.52 |
| w Parvest Obli-DM B | DM | 1425.31 |
| w Parvest Obli-Dollar A | $ | 1107.70 |
| w Parvest Obli-Dollar B | $ | 1425.69 |
| d Parvest Obli-Franc A | FF | 1376.60 |
| d Parvest Obli-Franc B | FF | 1485.50 |
| w Parvest Obli-Gulden A | Fl | 951.73 |
| w Parvest Obli-Gulden B | Fl | 1197.97 |
| d Parvest Obli-Sterling | £ | 173.30 |
| w Parvest Obli-Yen A | Y | 101298.00 |
| w Parvest Obli-Yen B | Y | 127138.00 |
| PERMAL GROUP | | |
| b Drakkar Growth | $ | 2100.33 |
| b EuroMir (Ecu) Ltd | Ecu | 1253.07 |
| b Media Ltd | $ | 870.47 |
| b Nascal Ltd | $ | 1635.26 |
| w Updyke Ltd | $ | 275.59 |
| b Value N.V. | $ | 2082.09 |
| PICTET & CIE - GROUP | | |
| b Eur. Opportunity (Lux) | Ecu | 108.77 |
| b Euroval (Lux) | Ecu | 168.48 |
| b Global Value (Lux) Quant. | Ecu | 128.21 |
| m Int'l Small Cap (IOM) | $ | 307.90 |
| d Pictet Valsuisse (CH) | SF | 439.25 |
| PIERSON, HELDRING & PIERSON N.V. | | |
| Rokin 55, 1012kk, Amsterdam (20-5211188) | | |
| w Asia Pac. Growth Fd N.V. | $ | 29.36 |
| w Asian Selection Fd N.V. | Fl | 58.21 |
| w DP Amer. Growth Fd N.V. | $ | 31.75 |
| w Environment Growth Fund | Fl | 35.34 |
| w Eur. Growth Fund N.V. | Fl | 59.48 |
| w Japan Diversified Fund | $ | 43.15 |
| w Leveraged Cap Hold | $ | 394.33 |
| w Tokyo Pac. Hold. N.V. | $ | 215.72 |
| PRISM ASSET MANAGEMENT | | |
| (212) 332-1022 advisor to : | | |
| d Prism Fut. Fd (EFF) | $ | 294.19 |
| d Conqueror | $ | 91.33 |
| d PTJ | $ | 119.72 |
| d Apex Fund Ltd | $ | 98.55 |
| d Rainbow | $ | 119.04 |
| d Emerald Futures Ltd | $ | 100.33 |
| d Harmonic Futures Ltd | $ | 98.87 |
| PUTNAM | | |
| d Emerging Hlth Sc. Trust | $ | 29.36 |
| w Putnam Em. Info. Sc. Trust | $ | 17.73 |
| d Putnam Glob. High Growth | $ | 13.20 |
| d Putnam High Inc. GNMA Fds | $ | 9.10 |
| d Putnam Int'l Fund | $ | 11.48 |
| PYRFORD, SWITZ (938) 25 17 25 | | |
| w Pyrford Australian | A$ | 96.25 |
| w Pyrford Int'l | SF | 104.00 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| d Robeco | Fl | 101.20 |
| d Rolinco | Fl | 101.20 |
| d Rorento | Fl | 66.60 |
| d Rodamco | Fl | 54.70 |
| d RG America Fund | Fl | 99.00 |
| d RG Europe Fund | Fl | 95.60 |
| d RG Pacific Fund | Fl | 100.80 |
| ROTHSCHILD AST. MGT. | | |
| w Tokyo Pacific Hldgs (Sea) | $ | 157.41 |
| ROYAL B. CANADA, POB 246, GUERNSEY | | |
| w RBC British Fund Ltd + | £ | 5.846 |
| w RBC Canadian Fd Ltd + | C$ | 13.74 |
| w RBC European Fund + | $ | 11.22 |
| w RBC Far East & Pac. Fd + | $ | 39.94 |
| w RBC Int'l Bond Fund Ltd + | $ | 13.18 * |
| w RBC Int'l Capital Fund + | $ | 51.81 |
| d RBC Mngd Currency Fd + | $ | 43.21 |
| w RBC North America Fd + | $ | 15.34 |
| SAFRA REPUBLIC HOLDING | | |
| w Republic (Gnsey) $ Inc Fd | $ | 9.95 |
| w Republic Gam Fund | $ | 104.22 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| w Equity Int'l Acc | $ | 12.84 |
| w Equity Int'l Inc | $ | 11.17 |
| w Equity Global | $ | 1.22 |
| w Equity Far East | $ | 2.18 |
| w Equity Gold | $ | 0.48 |
| w Equity Japan | Y | 127651.00 |
| w Equity Nordic | $ | 1.35 |
| w Equity U.K. | £ | 1.24 |
| w Equity Continental Europe | $ | 1.19 |
| w Equity Mediterranean | $ | 0.96 |
| w Equity North America | $ | 1.40 |
| w Bond Int'l Acc | $ | 9.37 |
| w Bond Int'l Inc | $ | 4.71 |
| w High Income Acc | $ | 1.30 |
| w High Income Inc | $ | 0.99 |
| w Bond Sweden | SKr | 12.42 |
| w Bond DEM | DM | 1.08 |
| w Bond Dollar | $ | 1.38 |
| w Multicurrency | $ | 1.35 |
| w Enskilda Int'l Bond | $ | 100.39 |
| SOCIETE GENERALE GROUP | | |
| d Asie Fund | $ | 379.24 |
| d Biw Category A | $ | 14.47 |
| d Biw Category B | $ | 31.35 |
| SOGELUX FUND (SF) | | |
| w SF Bonds A U.S.A. | $ | 13.01 |
| w SF Bonds B Germany | DM | 24.42 |
| w SF Bonds C France | FF | 94.55 |
| w SF Bonds D Switz | SF | 21.36 |
| w SF Bonds E G.B. | £ | 9.46 |
| w SF Bonds F Japan | Y | 1680.00 |
| w SF Bonds G Europe | Ecu | 12.58 |
| w SF Bonds H World Wide | $ | 13.13 |
| w SF Bonds J Belgium | BF | 631.00 |
| w SF Eq. K North America | $ | 13.58 |
| w SF Eq. L W. Europe | Ecu | 13.05 |
| w SF Eq. M Pacific Basin | Y | 1423.00 |
| w SF Eq. N France | FF | 70.00 |
| w SF Eq. P Growth Countries | $ | 12.45 |
| w SF Eq. Q Gold Mines | $ | 11.16 |
| w SF Eq. R World Wide | $ | 13.12 |
| w SF Short Term S France | FF | 132.81 |
| w SF Short Term T Eur. | Ecu | 13.84 |
| SOGELUX INDEX FUND (SIF) | | |
| w S.I.F. France Capital | FF | 972.27 |
| w S.I.F. France Distrib. | FF | 972.27 |
| w S.I.F. GB Capital | £ | 112.65 |
| w S.I.F. GB Distrib. | £ | 112.65 |
| w S.I.F. Japan Capital | Y | 13130.00 |
| w S.I.F. Japan Distrib. | Y | 13130.00 |
| w S.I.F. US Capital | $ | 171.37 |
| w S.I.F. US Distrib. | $ | 171.37 |
| w S.I.F. World Capital | $ | 134.41 |
| w S.I.F. World Distrib. | $ | 134.41 |
| SODITIC ASSET MANAGEMENT INC. | | |
| w SAM Diversified Inc | $ | 111.83 |
| w SAM Strategy Inc | $ | 97.92 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 Bd de la Petrusse, L-2330 Luxembourg | | |
| w Neptune Maritime Fund | $ | 7.93 |
| b SHB Bond Fund | $ | 48.59 |
| w Svenska Sel. Fd Amer Sh | $ | 12.35 |
| w Svenska Sel. Fd Germany | DM | 9.89 |
| d Svenska Sel. Fd Int'l Bd Sh | $ | 10.92 |
| w Svenska Sel. Fd Int'l Sh | $ | 47.13 |
| w Svenska Sel. Fd Japan | Y | 498.00 |
| w Svenska Sel. Fd Nordic Sh | $ | 10.17 |
| d Svenska Sel. Fd Pacif Sh | $ | 4.66 |
| d Svenska Sel. Fd S/T Ass Sh | $ | 10.37 |
| w Svenska Sel. Fd Swed Bds | SKr | 1070.19 |
| SWISS BANK CORP. (Issue Prices) | | |
| d SBC 100 Index Fund | SF | 1101.00 |
| d SBC MMF-C$ | C$ | 4055.78 |
| d SBC MMF-SF | SF | 5007.08 |
| d SBC Euro Stock | Ecu | 159.00 |
| d SBC Str Bond A | $ | 1082.34 |
| d SBC Str Bond B | SF | 1125.97 |
| d SBC MMF-Ecu | Ecu | 2980.46 |
| d SBC MMF-£ | £ | 2290.13 |
| d SBC MMF-US-Dollar | $ | 4047.59 |
| d SBC MMF-Yen | Y | 539482.00 |
| d SBC DM Short A/B | DM | 1066.81 |
| d America Valor | $ | 381.78 |
| d Anglo Valor | £ | 184.03 |
| d Asia Portfolio | SF | 576.37 |
| d Convert Bond Selection | SF | 95.77 |
| d D-Mark Bond Selection | DM | 107.94 |
| d Dollar Bond Selection | $ | 135.68 |
| d Ecu Bond Selection | Ecu | 119.90 |
| d Florin Bond Selection | Fl | 112.55 |
| d France Valor | FF | 1620.00 |
| d Germania Valor | DM | 458.90 |
| d Gold Portfolio | $ | 387.16 |
| d Iberia Valor | Pta | 46527.00 |
| d Ital Valor | Lit | 385192.00 |
| d Japan Portfolio | Y | 28400.00 |
| d Sterling Bond Selection | £ | 107.33 |
| d Sw. Foreign Bond Selection | SF | 102.19 |
| d Swissvalor | SF | 375.50 |
| d Universal Bond Selection | SF | 77.50 |
| d Universal Fund | SF | 107.37 |
| d Yen Bond Selection | Y | 10899.00 |
| T. ROWE PRICE ASSOCIATES INC. | | |
| m T. Rowe Price Frontier Ltd. | $ | 9.88 |
| TEMPLETON W.WIDE INVESTMENTS | | |
| GROWTH PORTFOLIO | | |
| d Class A-1 | $ | 9.27 |
| d Class A-2 | $ | 10.47 |
| d Class A-3 | $ | 9.84 |
| d Class B-1 | $ | 9.10 |
| d Class B-2 | $ | 10.30 |
| INCOME PORTFOLIO | | |
| d Class A | $ | 10.15 |
| d Class B | $ | 10.11 |
| TERMINVEST Tel : 08.70.92.89 | | |
| m Dual Futures Fd Cl D Units | $ | 107.72 |
| m Galaxy Futures Fund Ltd | $ | 109.18 |
| THORNTON MANAGEMENT Ltd | | |
| d Eastern Crusader Fund | $ | 8.42 |
| w Global Access Fund | $ | 9.03 |
| d Pacif Invt Fd SA | $ | 9.59 |
| d Pacif Invt Fd SA DM | DM | 29.50 |
| d Pacif Invt Wrnt Fd SA £ | £ | 4.59 |
| d Pacif Invt Wrnt Fd SA DM | DM | 14.73 |
| d Thor. Lltin Dragons Fd Ltd | $ | 20.91 |
| d Thornton HK Gateway Fd | $ | 17.43 |
| d Thornton Int'l Opp. Fd | $ | 1.45 |
| d Thornton Japan Fund Ltd | $ | 26.50 |
| d Thornton Orient Inc Fd Ltd | $ | 21.56 |
| w Thornton Phill. Redev. Fd | $ | 22.79 |
| d Thornton Tiger Fd Ltd | $ | 30.40 |
| NEW TIGER SEL. FUND | | |
| d Indonesia | $ | 6.72 |
| d Malaysia | $ | 9.80 |
| d Thailand | $ | 8.01 |
| UEBERSEEBANK Zurich | | |
| d B - Fund | SF | 1000.51 |
| d E - Fund | SF | 536.87 |
| d J - Fund | SF | 375.05 |
| d M - Distribution | SF | 97.57 |
| d M - Fund | SF | 1072.48 |
| d UBZ Euro-Income Fund | SF | 9.84 |
| UNION BANK OF SWITZERLAND | | |
| d Amca American Shares | SF | 44.25 |
| d Bond-Invest | SF | 61.00 |
| d Brit-Invest Shares | SF | 769.00 |
| d D-Mark-Invest Bonds | DM | 282.40 |
| d Dollar-Invest Bonds | $ | 115.31 |
| d ESPAC Spanish Shares | SF | 194.00 |
| d Eurit | SF | 331.00 |
| d Fonsa Swiss Shares | SF | 210.50 |
| d Francit Shares | SF | 187.50 |
| d Germac Shares | SF | 229.00 |
| d Globinvest Shares | SF | 109.50 |
| d Gold Invest Shares | SF | 223.00 |
| d Holland-Invest Shares | SF | 238.50 |
| d Itac Shares | SF | 193.50 |
| d Japan-Invest Shares | SF | 1273.50 |
| d Sima (stock price) | SF | 230.50 |
| d Skandinavien-Invest | SF | 246.50 |
| d UBS Money Mkt Invest | $ | 1046.91 |
| d Yen-Invest Bonds | Y | 82854.00 |
| UNION INVESTMENT Frankfurt | | |
| d Unifonds | DM | 34.30 |
| d Unirak | DM | 74.80 |
| d Unirenta | DM | 38.05 |
| d Unizins | DM | 108.15 |
| UNIVERSAL GROUP OF FUNDS | | |
| d Universal Global | C$ | 5.77 |
| d Universal Cdn. Equity | C$ | 10.24 |
| d Universal Cdn. Ressource | C$ | 4.44 |
| d Universal American | C$ | 9.33 |
| d Universal Pacific | C$ | 8.76 |
| d Canada Guar. Mortgage Fd | C$ | 14.96 |
| **Other Funds** | | |
| r Acticroissance | FF | 518.93 |
| d Actifinance Int'l | $ | 1067.18 |
| w Actifutures Ltd | $ | 1121.47 |
| w Actiovation | FF | 1222.06 |
| w Activest Int'l | $ | 26.43 |
| w Aquila International Fund | $ | 225.85 |
| b Arlane | $ | 4048.48 |
| d Asia Oceania Fund | $ | 9.43 |
| m Associated Investors Inc. | $ | 804.24 |
| b Atlantic Fund | $ | 75.64 |
| r Australia Fund | $ | 17.46 |
| w Balfour Maclaine Series I | $ | 975.62 |
| w BDO Inv Fund-Ecu Bd | Ecu | 5619.26 |
| w BEM International | $ | 6.47 |
| w Bondselex-Issue Pr. | SF | 106.95 |
| m Cal Futures 1990 Fd Ltd | $ | 24.95 |
| d CB German Index Fund | DM | 123.84 |
| w CMI Investment Fund | $ | 1442.00 |
| d Colbert Croissance | FF | 71.34 |
| d Colbert Financ. | FF | 119205.53 |
| d Colbert Tresor | FF | 1222.56 |
| w Convert. Fd. Int'l A Certs | $ | 17.21 |
| w Convert. Fd. Int'l B Certs | $ | 59.67 |
| w Cumber Int'l N.V. | $ | 226.97 |
| d D. Witter Wld Wide Ivt Tst | $ | 24.34 |
| w D.G.C. | $ | 211.15 |
| d Daiwa Japan Fund | Y | 7500.00 |
| d Dreyfus America Fund | $ | 19.00 |
| w Dumenil Amerique | $ | 1034.39 |
| w Dumenil Asie Pacifique | $ | 1034.39 |
| w Dumenil Bonds Plus | $ | 976.64 |
| w Dumenil Europe | Ecu | 1061.86 |
| w Dumenil France | FF | 6344.48 |
| w Dumenil Opportunit | $ | 1034.39 |
| m Dumenil Arbitrage Fd NV | $ | 772.98 |
| w Eas Overseas Fund Ltd | $ | 1164.00 |
| d Emi Belg. Ind. Plus A | BF | 8777.00 |
| d Emi Belg. Ind. Plus B | BF | 8777.00 |
| d Emi France Ind. Plus A | FF | 810.69 |
| d Emi France Ind. Plus B | FF | 810.69 |
| d Emi Germ. Ind. Plus A | DM | 88.74 |
| d Emi Germ. Ind. Plus B | DM | 88.74 |
| d Emi Spain Ind. Plus A | Pta | 9888.00 |
| d Emi Spain Ind. Plus B | Pta | 9882.00 |
| d Emi UK Index Plus A | $ | 99.83 |
| d Emi UK Index Plus B | $ | 99.03 |
| m Enigma Currency Fd | $ | 25.53 |
| w Espir. Sto Inv M Ecu Bd Fd | Ecu | 100.59 |
| w Espir. Sto Inv M Sth Eur Fd | $ | 8.72 |
| w Esprit Sicav | Ecu | 1201.76 |
| d Eurasud | FF | 994.84 |
| d Europe 1992 | $ | 9.22 |
| d Europe Obligations | Ecu | 79.98 |
| w F.I.T. Fund FF | FF | 122.58 |
| w F.M.P. Portfolio | $ | 0.5383 |
| w Fairfield Int'l Ltd | $ | 182.85 |
| w Fairfield Sentry Ltd | $ | 225.16 |
| w Fairfield Strat. Ltd | $ | 64.25 |
| m Fatum Fund | $ | 791.79 |
| w First Eagle Fund | $ | 38439.19 |
| w First Ecu Ltd | Ecu | 94.23 |
| m First Frontier Funds | $ | 71.86 |
| w FL Trust Switzerland | SF | 95.98 |
| d Fonditalia | $ | 73.97 |
| w Forexlex Issue Pr. | SF | 154.05 |
| d Force Cash DM Sicav | DM | 5302.61 |
| d Force Cash Ecu Sicav | Ecu | 2788.88 |
| d Force Cash FF Sicav | FF | 15564.75 |
| d Force Cash US$ Sicav | $ | 3098.10 |
| d Forexfund Limited | $ | 8.97 |
| w Formula Selection Fd | SF | 65.45 |
| d Frankl-Trust Effekten Fd | DM | 160.18 |
| d Frankl-Trust Interzins | DM | 40.29 |
| m Gams Progressive Fd Ltd | $ | 1180.03 |
| w George V Inv. Bond F. | $ | 28.49 |
| m German Sel. Associates | DM | 1704.43 |
| d Green Line France | FF | 625.31 |
| w Hasenbichler Com AG | $ | 1612.00 |
| w Hausmann Hldgs. N.V. | $ | 368.17 |
| w Hentsch T.F. | SF | 10109.00 |
| w Hestia Funds | $ | 155.47 |
| w Horizon Fund | FF | 10695.81 |
| w Ibex Holdings Ltd | SF | 191.57 |
| w IFDC Japan Fund | Y | 28249.00 |
| r ILA-IGB | $ | 1.55 |
| r ILA-IGS | $ | 9.94 |
| r Int'l Securities Fund | Ecu | 28.84 |
| m Intertoco Fund Ltd | $ | 156.52 |
| d Interfund SA | $ | 40.37 |
| w Intermarket Fund | $ | 489.19 |
| w Intersec SA | $ | 3599.44 |
| d Investa DWS | DM | 73.68 |
| d Investment Fund | $ | 109.18 |
| m J Capel Guaranteed Fund | $ | 9.90 |
| w Japan Pacific Fund | $ | 211.18 |
| m Japan Selection Asses. | Y | 9985.00 |
| m Japan Selection Fund | $ | 240.91 |
| d JJ Placement | FF | 12974.19 |
| w JWH Worldwide Fund | $ | 9.65 |
| w Kenmar Guaranteed | $ | 9.32 |
| w Kenmar Int'l - B | $ | 10596.00 |
| d Kenmar L/C | $ | 8.48 |
| m Key Hedge Fund Inc | $ | 114.73 |
| d KML-II H. Yield | $ | 629.41 |
| w Korea Growth Trust | $ | 30.59 |
| w LACO International | $ | 5.45 |
| w Leuml Val. Francaises | FF | 977.18 |
| m London Portfolio G'td. I | $ | 89.71 |
| m London Portfolio G'td. II | $ | 8.28 |
| m London Portfolio Services | $ | 10.57 |
| w Luxfund | $ | 101.08 |
| m Lynx Sel. Holdings | SF | 122.82 |
| w M I Multi-strategy | $ | |
| w M.Kingdon Offshore N.V. | $ | 8.63 |
| m Maritime Fund Int'l Ltd | $ | 854.19 |
| w Mat Growth ESCF | DM | 19.78 |
| w Mat Growth USCF | $ | 21.10 |
| w Matterhorn Offshore Fd | $ | 9404.11 |
| w MBE Japan Fund | LF | 2346.00 |
| m MCM Int. Limited | $ | 150.89 |
| d Mediolanum | $ | 35.76 |
| w Moore Global Invts. Ltd | $ | 2164.03 |
| d NCA Fund | $ | 9.89 |
| w Nippon Fund | $ | 109.00 |
| d NM Inc. & Growth Fund | $ | 16.87 |
| m NMT Asian Sel. Portfolio | $ | 194.53 |
| m NMT Citadel Bond | SF | 118.83 |
| m NMT Nostec Portfolio | $ | 136.13 |
| d Nomura-Cap Int'l Eq Fd | $ | 13.70 |
| w Naveurope | Ecu | 2822.68 |
| m NSP F.I.T. Ltd | $ | 18.30 |
| m Oppenheimer U.S. Arb. | $ | 134.86 |
| w Optimum Fund | $ | 1349.39 |
| m Overlook Performance | $ | 1564.96 |
| d Pacific Nies Fund | $ | 6.67 |
| d PAM Futures Trad | $ | 488.62 |
| w Pancurri Inc. | $ | 169.74 |
| m Paragon Fund Limited | $ | 10.39 |
| w Plurivest International | FF | 112.90 |
| d Precision Fd Ltd | $ | 76.45 |
| f Profirent S.A. | DM | 1103.36 |
| w Prosp. I.H. Inc. P.F. | $ | 2.82 |
| w Pupet-Mahe Barclays Pac. | $ | 162.82 |
| w Quantum Fund N.V. | $ | 14360.78 |
| m Quark Int'l Trad Prog | $ | 9548.271 |
| w Quasar Fund N.V. | $ | 107.37 |
| d SAGA Court Terme | FF | 1258.97 |
| d SAGA France | FF | 441.47 |
| d SAGA Long T. Capital | FF | 1160.48 |
| d SAGA Perspectives | FF | 1065.82 |
| d SAGA Premiere | FF | 1242.18 |
| w Sailor's Int'l Equity | Ecu | 1817.53 |
| w Sailor's Int'l Fixed | Ecu | 1013.99 |
| d Samurai Portfolio | SF | 291.50 |
| d Sanwa Kle. Spain Fd | $ | 9.36 |
| d Sarakreek Holding n.v. | $ | 17.80 |
| d Saturn Fund | $ | 1108.93 |
| d SCI / Tech. SA Luxembourg | $ | 17.59 |
| m Scimitar Guar. Curr Fd | $ | 9.54 |
| m Scimitar Guaranteed | $ | 8.32 |
| w Securefund 2000 Ltd | $ | 5.25 |
| m SLH Guar. F.F.I. | $ | 1134.78 |
| w SP International SA | $ | 6661.55 |
| w Steiner BVI Europe | $ | 4256.81 |
| d Strat. Int'l Gold Fund SA | $ | 6.96 |
| m Sussex McGarr | $ | 1034.00 |
| w Techno Growth Fund | SF | 54.78 |
| d Templeton Global Inc | $ | 9.43 |
| d The Petrus Fund Ltd | $ | 1.06 |
| w Thema M-M Futures | $ | 943.18 |
| m THC (OTC) Jap. Fd Sicav | $ | 74.71 |
| m Tokyo (OTC) Fund Sicav | $ | |
| w Transpacific Fund | Y | 25800.00 |
| d Triton Offshore Class A | $ | 223.34 |
| d Triton Offshore Class B | $ | 208.15 |
| d Tudor B.V.I. Futures Ltd | $ | 8741.59 |
| d Turquoise Fund | $ | 184.97 |
| m Tweedy Browne (UK) n.v. | $ | 1413.17 |
| w Tweedy Browne n.v. Cl A | $ | 3799.00 |
| w Tweedy Browne n.v. Cl B | $ | 1722.24 |
| d Uni Bond Fund | Ecu | 1711.69 |
| r Uni Capital Fund | Ecu | 1224.61 |
| d Unico Equity Fund | DM | 62.99 |
| d Unico Inv. Fund | DM | 71.29 |
| m Unitrad $US | $ | 1084.79 |
| m Unitrad FF | FF | 11437.93 |
| m Unitrad SF | SF | 1124.18 |
| d Univers Bonds | DM | 152.37 |
| w Ursus Int'l Ltd | $ | 8967.00 |
| w Vanderbilt Assets | $ | 16.40 |
| m Victor Futures Fund | $ | 208.83 |
| w Wilier Asian Fund | $ | 18.35 |
| w Willerbond Capital | $ | 14.77 |
| d Win Global Fd Bd Pftl | Ecu | 104.23 |
| d Win Global Fd Eq Pftl | Ecu | 111.57 |
| d Win Global Fd Res. Pftl | SF | 206.63 |
| d World Balanced Fund S.A. | $ | 72.17 |
| w Worldwide Securities | $ | 38.79 |
| w Worldwide Special | $ | 834.84 |
| m Zweig Int'l Ltd S/S | $ | 12147.59 |

**To our fund listers**

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

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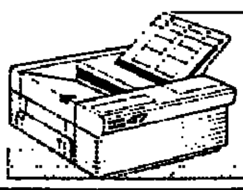
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## MEDIA MARKETS

# U.S. Program Sponsors Seek Elusive Consumers

By Randall Rothenberg
*New York Times Service*

NEW YORK — Even television programs that are uninterrupted by advertising often have advertising agencies lurking behind them. Next week, public broadcasting stations around the United States will begin rebroadcasting "The Civil War," the acclaimed 11-hour documentary by Ken Burns that in its first go-round last September became the most-watched public television program ever.

Critics exhausted their thesauruses praising Mr. Burns and the Public Broadcasting Service. Few took notice of a third party without which the series would not have been made: Ayer USA, the advertising agency.

Seven years ago, Mr. Burns was introduced to Richard N. Prince, a senior vice president of Ayer in Detroit, who has served for years as a program scout for General Motors Corp. Mr. Prince, in turn, brought Mr. Burns and his project to the attention of General Motors, which was impressed enough with "The Civil War" to provide about $3 million to finance it.

> 'If we can't get a good match between a television program and a client's needs, we create it.'

But if the program was born of a marriage made on Madison Avenue, rest assured that altruism had little to do with it. Despite the lack of commercials on PBS, commerce is often the point.

General Motors paid $1 million toward the production of "The Civil War" — more than one-third of its production costs — and some $2 million more to promote it to viewers and in schools, Mr. Burns said. In return, the company received credits in the program and the opportunity to call the show a "GM Mark of Excellence" production.

"The more cluttered the airwaves get with commercials and the more fragmented the audience gets, the more difficult it becomes to get a message through to the consumer," said Marcella Rosen, Ayer's executive vice president and media director. "So if we can't get a good match between a television program and a client's needs, we create it."

FROM THE BEGINNING of broadcasting, advertising agencies created many programs on which their clients advertised. Jack Benny's Sunday evening radio show, to cite a famous example, was actually produced for years by an ad agency, Young & Rubicam, on behalf of General Foods' Jell-O dessert.

But as the historian Erik Barnouw noted in his 1978 book, "The Sponsor," the networks chafed at the ad agencies' control over program content and scheduling, especially after television supplanted radio. So, beginning in the early 1950s, the networks began producing their own programming and selling spots to various advertisers.

Sponsored programming, as advertiser-created shows are called, did not die: D'Arcy Masius Benton & Bowles still produces soap operas for Procter & Gamble Co. But sponsored programs diminished in importance — except at agencies like Ayer, which specializes in finding quality programs for its clients to produce.

The marketing theory behind sponsorships, particularly specials on the networks and PBS, is simple: They can bring companies to the attention of consumers who are otherwise hard to reach, especially men.

"The basic marketing purpose is obviously image enhancement, against a group of consumers who aren't normally exposed to a great deal of advertising — higher-income, better-educated thought leaders and influence leaders," said Philip Guarascio, the executive director of GM's marketing and advertising programs.

Beneath the umbrella of quality programming are careful sponsorship choices.

General Motors wants to create a sense of well-being about

See ADS, Page 11

# Groupe Bull: A Battle Won, a War Lost?

By Tom Redburn
*International Herald Tribune*

PARIS — Groupe Bull, the state-owned French computer company, may have won the battle to convince Prime Minister Edith Cresson to allow its long-planned stock swap with NEC Corp. of Japan to go ahead. But in drawing the line Tuesday against further NEC involvement, Bull now faces an uphill struggle to make it in a cutthroat business largely its own.

"It's a real question whether any of the European computer companies can survive as major players in the global marketplace,"

**NEWS ANALYSIS**

said Vernon Ellis, managing partner for Europe of Andersen Consulting, the information-technology arm of Arthur Andersen.

Instead of trying to limit NEC's involvement with Bull, many analysts said, the French government should welcome it.

Fears that a strategic industry is slipping out of European control seems to be forcing Bull to maintain its relatively modest relationship with NEC.

Francis Lorentz, Groupe Bull chairman and chief executive, said there were no plans for NEC, which provides the heart of Bull's largest mainframe computer, to acquire any additional interest.

The deal, which grants NEC a 4.7 percent stake in Bull in exchange for its 15 percent share in Bull HN, a U.S. subsidiary, carries "no risk at all of letting NEC increase its control," Mr. Lorentz said. "That is completely excluded."

Mr. Lorentz acknowledged that when Bull decided to pursue the deal he did not realize how politically sensitive it would become. Objections to it had started from a deep misunderstanding, he said.

Sometimes, he added, "symbols can be as important as reality. Maybe even more important."

The plan is basically unchanged from Bull's original proposal, but it includes a face-saving gesture to the French government that permits it to reacquire NEC's shares if Bull ever cuts its commercial and technological ties to the Japanese company.

Mr. Lorentz declined to discuss details of the French buy-back option. In Tokyo, the NEC vice president, Takehiko Inoue, said the Japanese company saw no reason to object to the clause. "If NEC refused, they cannot execute such an option," he said. "Both parties must agree."

Shortly after taking office in mid-May, Mrs. Cresson suggested that she was considering blocking the deal out of fear that NEC might nibble away at Groupe Bull until it gained control.

French officials cited ICL, Britain's largest computer maker, which has recently become an independent subsidiary of Fujitsu, another major Japanese computer company.

European computer makers, however, are minor players in a rapidly changing global industry dominated by U.S. and Japanese companies.

Instead of pursuing the chimera of an independent European computer industry, several analysts have argued, European companies should develop stronger links with their foreign rivals.

"The difference between 'us' and 'them' is disappearing," said Robert Reich, author of a new book, The Work of Nations. "It is not what we own that counts, it is what we do."

Last year, Bull posted a loss of 6.79 billion francs ($1.1 billion), part of which was due to write-offs of 3.6 billion francs for restructuring. The French government agreed to provide Bull with 4 billion francs over the next two years, but the EC Commission is expected to examine this aid.

While Mrs. Cresson has recommended that

See STRUGGLE, Page 10

# EC Commission Acts to Reduce Aid to Farmers

*Compiled by Our Staff From Dispatches*

STRASBOURG, France — The EC Commission proposed Tuesday a sweeping reform of EC agriculture-support programs in a bid to cut vast overproduction and control spending on subsidies.

The plan, approved by the 17-member Commission, could revive world trade talks stalled since December due to a dispute between the Community and most other major food-producing nations over farm-support cuts.

Ray MacSharry, EC agriculture commissioner, said the proposal was not tied to the Community's position in the talks. But he added, "We must be able to show the rest of the world that we've made our effort and then they have to make their effort."

The Commission plan, to take effect between 1993 and 1996, calls for sharp cuts in prices paid to farmers for most products, tighter production quotas and incentives to keep land out of production. It would slash grain prices by 35 percent, beef prices by 15 percent and milk prices by 10 percent.

Mr. MacSharry said the incomes of most of the 10 million to 11 million EC farmers would remain steady through a new system of payments not linked to production.

About 96 percent of all grain farmers — all but the smallest — would also have to take 15 percent of their land out of production. Most would be compensated. Only the biggest, those with more than 50 hectares (124 acres), would have to do without set-aside payments on land over that limit.

The average farm in the Community is smaller than 14 hectares.

Mr. MacSharry said the Commission thought that overproduction was the root of the Community's agricultural problems.

"Stores are full all over the Community," he said of the mountains of EC beef, cereals and butter that are depressing world prices as farm incomes continue to slump.

The plan faces an uncertain fate in the hands of the 12 EC agriculture ministers, who must approve it before it can be implemented.

The ministers took a dim view of a paper submitted by Mr. MacSharry in January containing many of the same proposals.

France, Germany and other EC countries with large rural populations contend Commission ideas will hurt farmers' incomes and unfairly penalize the largest farms.

Mr. MacSharry said he expected the ministers to put up a fight but eventually accept the proposal.

The Commission estimates the proposal would cost about 3.7 billion European currency units ($4.9 billion) more in its first year than spending planned for 1992.

But it would save money over the long term, Mr. MacSharry said.

By shifting EC farm subsidies from trade-distorting price supports to direct payments, the plan is expected to invigorate the Uruguay Round of trade talks, held under the General Agreement on Tariffs and Trade.

The 108-nation talks broke down in December after the EC refused slash farm subsidies. *(AP, Reuters)*

### ■ Britain's Japanese Cars

Trade Secretary Peter Lilley of Britain argued with Martin Bangemann, EC industry commissioner, Tuesday that cars made in Britain by Japanese companies should be traded freely in the Community after 1992, Agence France-Presse reported from Brussels.

A Community spokesman quoted Mr. Bangemann as promising "no discrimination against inward investment nor against the results of that investment" when the Community applies limits on Japanese cars starting in 1993.

But the EC Commission, like the Community itself, is split on the issue. It has insisted that, while there will be no direct limits on EC-produced Japanese cars, these cars will be counted along with imported Japanese cars under "voluntary restraints" that the Community is now negotiating with Tokyo.

France wants transplants to be counted as Japanese production.

"Britain is trying to achieve certain advantages," said Jacques Calvet, head of Peugeot, France's largest automaker, in a Tuesday television interview.

# Germany Cuts Subsidies 10 Billion DM

By Richard E. Smith
*International Herald Tribune*

FRANKFURT — Germany's ruling coalition agreed Tuesday to cut nearly 10 billion Deutsche marks ($5.5 billion) in government subsidies next year, bringing weeks of acrimonious political wrangling to an end and allowing Economics Minister Jürgen Möllemann to claim a victory.

Mr. Möllemann, worried by the spiraling costs of unification, threatened soon after assuming office early this year that he would resign if existing government subsidy programs were not cut by 10 billion DM by July.

The coalition on Tuesday was able to muster cuts of only 9.75 billion DM for 1992, but a broader agreement to cut 33 billion DM during the next three years left the minister satisfied that his threat had led to action.

"It was not without effect," he said, adding that the agreement "should be viewed as a signal of future efforts to maintain budgetary stability."

The cuts, which may be further refined during the next two months, will begin to chip away at spending in several sectors, with the largest immediate cuts to come from job-creation programs in Western Germany and some subsidies for steel producers.

With roughly 150 billion DM being transferred this year to Eastern from Western Germany, the minister had joined the Bundesbank and a range of economic advisors who have long been calling on the public sector to save money by cutting back on its wide array of subsidies for farmers, coal miners and other groups.

Mr. Möllemann, a 45-year-old former teacher who has sought a high political profile in recent years, has met considerable wrath in appearances before farmers and coal miners, but some of his most outspoken opponents have been other politicians who have accused him of grandstanding.

Various politicians in the coalition, notably Finance Minister Theo Waigel, have been critical of

See GERMANY, Page 11

# H.K. Exchange Supports Revamp

*Special to the Herald Tribune*

HONG KONG — The ruling council of the Hong Kong Stock Exchange reversed course on Tuesday, proposing a plan to restructure itself in a bid to head off a confrontation with regulators who are intent on making the exchange's leadership more representative and dynamic.

The plan is virtually identical to an accord between regulators and top exchange executives that the 22-member council narrowly rejected last week. It would transform the exchange into a nonprofit entity and would give brokers who do a majority of the trading on the exchange a bigger say in the way it is run.

Wesley McDade, spokesman for the colony's Securities and Futures Commission, said, "The commission is pleased that the council has put forward a proposal that appears to be close to what we previously agreed upon."

The commission has the authority to impose reforms unilaterally, but it has been reluctant to do so for fear of sparking a popular backlash. Mr. McDade said the 10-member commission would meet to consider the proposal as soon as possible.

Even if the commission finds the plan acceptable, as seems likely, it still must be ratified by at least three-quarters of the exchange's members. That could prove difficult.

The council's about-face is the latest step in the government's campaign to wrest power from a

See REFORM, Page 10

# Business in Angola: Struggle to Succeed

By Kenneth B. Noble
*New York Times Service*

LUANDA, Angola — At first glance, it is a triumph of American business ingenuity.

Less than a week after a cease-fire ending Angola's 16-year civil war was signed, a small company based in Los Angeles has begun building the prototype for what will eventually become a 2,000-unit single-family housing development.

Not only does the company, American Overseas Development, hope to make a profit, but it will also provide a needed product at a relatively low cost. Although Luanda's population has grown to more than double its prewar level of about 1.2 million, no new housing has been built here in at least eight years.

But the story of the housing project is also a cautionary tale. Until now, virtually the only U.S. companies here have been big oil, led by Chevron and Gulf. After Nigeria, Angola is black Africa's largest oil producer.

The housing project began about 18 months ago when Cesar Celestino, the president of the company that specializes in building houses using precut wood, signed a construction contract.

Dwight Brown, 57, a construction engineer, arrived here in April to start work on two model homes and a 40-classroom school.

Mr. Brown is no innocent abroad. He became acquainted with Africa in the early 1980s while working in Liberia. By Western standards, Liberia is considered a hardship post with withering tropical heat and primitive conditions. Yet Mr. Brown says he thrived there.

"I had looked at some books in California and read a lot about Angola," Mr. Brown said. "And so I figured it would be along the same lines as Liberia."

What he found, instead, was that the long years of civil war had made Luanda — once called the Rio of West Africa — a filthy, smelly city of crumbling buildings.

He said the government had contracted to build a foundation for the model homes and provide tools and building materials, but virtually nothing had been done. There was no water or electricity at the job site.

He soon discovered that such basic building supplies as nails could not be bought in bulk on the local market. Imports proved to be another

> 'The government seems to be trying its best, but there's a real attitude problem here. Everything is mañana.'
> **Dwight Brown, construction engineer**

headache. "First," he said, "they wanted $50,000 in what they called import fees for stuff that was only worth about $8,000."

But the biggest frustration in doing business here is Angola's byzantine government bureaucracy. As Mr. Brown tells it, efficiency and reliability seem to have disappeared long ago. "The government seems to be trying its best," he said, "but there's a real attitude problem here. Everything is tomorrow; it's mañana.

"We'll go to an office where we're supposed to get something done," he said, "and they'll pass it on to the next guy, then the next guy, and then the next. I mean, every little Tom, Dick and Harry.

"And it doesn't mean anything if you have all the documentation," he added, "absolutely nothing."

As for hard work, he said, the concept barely exists. "The government pays everybody, and there are no bonuses for a hard-working person. So, if you don't work, you get paid. You can do whatever you want, and we'll pay you a little money."

Mr. Brown's complaints are unusual only in their frankness, several Angolan and foreign residents said.

For years, Angolan officials attributed their country's economic plight to the chaotic period after independence from Portugal in 1975. Nearly 300,000 European settlers fled.

The leaders adopted the Soviet model of state-run industry and agriculture. Angolans and foreigners increasingly agree that many of the problems stem from the government's own centralized policies, which have wrecked the economy.

Still, Mr. Brown is optimistic that with the end of the war, and with economic decentralization, "things will eventually sort themselves out."

As for others contemplating doing business here, he advises: "You should ship your own food, your own water, and generators. It's like moving your entire operation, because there's nothing available here. Nothing."

## CURRENCY RATES

### Cross Rates

July 9

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.0435 | 3.32 | 1.1262 | 0.3319 | 0.1513 * | — | 5.4705 * | 1.3033 | 1.405 * | 1.7815 | 1.792 * |
| Brussels | 37.265 | 60.4825 | 20.5875 | 6.066 | 2.7455 * | 18.2795 | — | 23.8425 | 0.2685 | 32.49 | 32.76 * |
| Frankfurt | 1.8135 | 2.946 | — | 0.2947 | 0.1343 * | 0.888 | 4.857 * | 1.1584 | 1.308 * | 1.5807 | 1.591 * |
| London (a) | 1.6235 | — | 2.9496 | 9.9954 | 2,192.50 | 3.3207 | 60.63 | 2.5497 | 224.875 | 1.8652 | 185.22 |
| Madrid | 114.018 | 185.199 | 62.879 | 18.529 | 8.444 * | 55.831 | 3.0541 | 72.832 | 82.234 * | 99.623 | — |
| Milan | 1,358.90 | 2,193.70 | 744.65 | 219.42 | — | 661.22 | 36.148 | 862.69 | 9.743 | 1,177.30 | 11.846 |
| New York (b) | — | 1.6229 a | 1.817 | 6.1665 | 1,352.50 | 2.0483 | 37.405 | 1.575 | 138.755 | 1.1487 | 114.25 |
| Paris | 6.159 | 9.9995 | 3.3927 | — | 0.4557 * | 3.0132 | 0.1649 | 3.9223 | 4.4391 * | 5.368 | 5.3985 * |
| Tokyo | 138.80 | 226.17 | 76.53 | 22.55 | 0.1028 | 67.57 | 3.7172 | 88.75 | — | 121.12 | 1.2156 |
| Toronto | 1.1481 | 1.8633 | 0.6317 | 0.1862 | 0.849 * | 0.5611 | 3.071 * | 0.7287 | 0.8273 * | — | 1.007 * |
| Zurich | 1.589 | 2.5473 | 0.8642 | 0.2547 | 0.1161 * | 0.7625 | 4.198 * | — | 1.1317 * | 1.3679 | 1.3758 * |
| 1 ECU | 1.1306 | 0.6973 | 2.0537 | 6.9910 | 1,529.26 | 2.3129 | 42.2818 | 1.773 | 157.031 | 1.2988 | 129.134 |
| 1 SDR | 1.3729 | 0.8085 | 2.3814 | 8.0063 | 1,773.55 | 2.6813 | 48.9883 | 2.0558 | 182.43 | 1.5037 | 149.877 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9982.0 | Greek drac. | 199.75 | Mex. peso | 3020.00 | S. Afr. rand | 2.90 |
| Austral. $ | 1.306 | Hong Kong $ | 7.758 | N. Zealand $ | 1.7581 | Soviet ruble* | 0.6098 |
| Austr. schil. | 13.05 | Indian rupee | 25.67 | Norw. krone | 7.078 | Swed. krona | 6.5605 |
| Brazil cruz. | 320.30 | Indo. rupiah | 1949.00 | Phil. peso | 27.00 | Taiwan $ | 26.30 |
| Chinese yuan* | 5.3608 | Irish £ | 0.6819 | Port. escudo | 160.00 | Thai baht | 25.70 |
| Danish krone | 7.016 | Israeli shek. | 2.3474 | Saudi riyal | 3.738 | Turkish lira | 4338.40 |
| Egypt. pound | 3.2977 | Kuwaiti dinar | 3.4037 | Sing. $ | 1.767 | UAE dirham | 3.6720 |
| Fin. markka | 4.3425 | Malay. ring. | 2.7925 | S. Kor. won | 724.37 | Venez. boliv. | 55.75 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6171 | 1.6109 | 1.6053 | Canadian dollar | 1.1492 | 1.1514 | 1.1535 |
| Deutsche mark | 1.8167 | 1.8213 | 1.8250 | Japanese yen | 138.74 | 138.89 | 139.15 |
| Swiss franc | 1.5664 | 1.5689 | 1.5709 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

July 9

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | [illegible] | 8 7/8-9 | 7 5/8-7 3/4 | 11 [illegible]-11 3/4 | 9 1/2-9 [illegible] | [illegible] | [illegible] | 7 1/2 |
| 2 months | 6-6 1/8 | 9-9 1/8 | [illegible] | 11 [illegible]-11 3/4 | 9 1/2-9 [illegible] | [illegible] | 9 7/8-10 | 7 1/2 |
| 3 months | [illegible] | 9 1/8-9 1/4 | [illegible] | 10 7/8-11 [illegible] | 9 1/2-9 [illegible] | 7 1/2-7 5/8 | [illegible] | 7 [illegible] |
| 6 months | [illegible] | [illegible] | [illegible] | 10 3/4-10 [illegible] | 9 1/2-9 [illegible] | [illegible] | 10-10 1/8 | 7 3/4 |
| 1 year | [illegible] | [illegible] | [illegible] | 10 5/8-10 3/4 | 9 1/2-9 [illegible] | 7 1/2-7 5/8 | 10-10 1/8 | 7 7/8 |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

July 9

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 5 1/2 | 5 1/2 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 11/16 | 5 15/16 |
| Com. paper 91-179 days | 6.00 | 6.00 |
| 3-month Treasury bills | 5.58 | 5.56 |
| 6-month Treasury bills | 5.68 | 5.65 |
| 1-year Treasury bills | 5.90 | 5.94 |
| 30-year Treasury bond | 8.53 | 8 1/2 |
| 3-month CD's | 5.70 | 5.70 |
| 3-month CD's | 5.80 | 5.80 |
| **Japan** | | |
| Discount rate | 5 1/2 | 5 1/2 |
| Call money | 7 5/16 | 7 3/8 |
| 1-month interbank | 7 13/32 | N.Q. |
| 3-month interbank | 7 15/32 | 7 15/32 |
| **Germany** | | |
| Discount rate | 6 1/2 | 6 1/2 |
| Lombard rate | 9.00 | 9.00 |
| Call money | 8.90 | 8.95 |
| 1-month interbank | 8.95 | 8.95 |
| 3-month interbank | 9.15 | 9.10 |
| 6-month interbank | 9.30 | 9 1/4 |
| **Britain** | | |
| Bank base rate | 11 1/2 | 11 1/2 |
| Call money | 12 1/4 | 12.00 |
| 3-month interbank | 11 3/32 | 11 1/8 |
| 6-month interbank | 10 7/8 | 10 7/8 |
| **France** | | |
| Intervention rate | 9.00 | 9.00 |
| Call money | 9 5/8 | 9 9/16 |
| 1-month interbank | 9 9/16 | 9 9/16 |
| 3-month interbank | 9 9/16 | 9 5/8 |
| 6-month interbank | 9 9/16 | 9 5/8 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

July 9

| | |
|---|---|
| 1 month | 6 - 6 1/8 |
| 2 months | 6 1/8 - 6 1/4 |
| 3 months | 6 1/8 - 6 1/4 |
| 6 months | 6 1/4 - 6 1/2 |
| 1 year | 6 [illegible] - 6 [illegible] |

*Source: Reuters.*

### U.S. Money Market Funds

July 9

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.985
*Source: Merrill Lynch, Telerate.*

## GOLD

July 9

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 370.15 | 369.25 | — 1.30 |
| Luxembourg | 369.45 | — | — 1.40 |
| Paris (12.5 kilo) | 366.35 | 366.13 | — 2.80 |
| Zurich | 368.95 | 369.25 | — 1.10 |
| London | 369.00 | 369.20 | — 1.85 |
| New York | — | 369.15 | — 1.50 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

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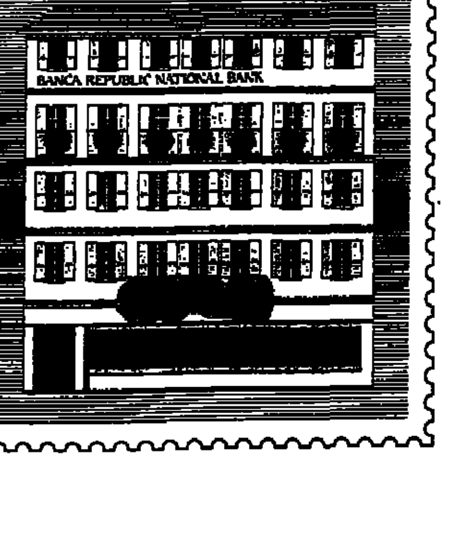


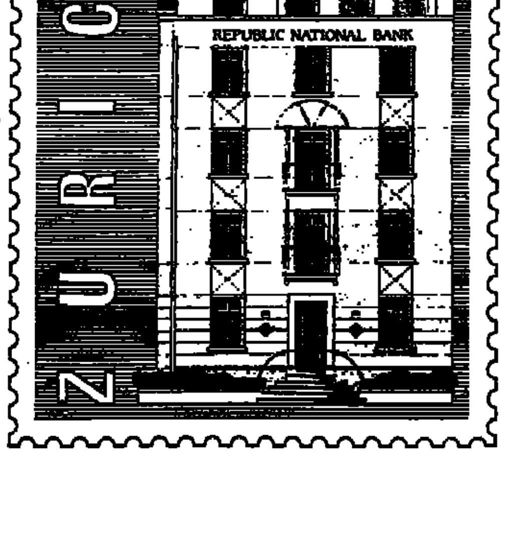


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# MARKET DIARY

# Stocks Turn Mixed In Light Trading

*United Press International*

NEW YORK — Prices closed mixed in dull trading on the New York Stock Exchange on Tuesday, with blue-chip issues falling victim to some afternoon program selling, but the broad market was virtually even in terms of winning and losing issues.

### N.Y. Stocks

The Dow Jones industrial average, which jumped 29.52 points Monday, lost 14.76 to 2,947.23.

Among the broad-based gauges, the New York Stock Exchange composite index eased 0.75 to 205.98. Standard & Poor's 500-stock index slid 1.83 to 376.11.

Advances narrowly edged declines. Volume amounted to 151.3 million shares, up from 139.1 million traded Monday.

Dennis Jarrett, chief market strategist at Kidder, Peabody & Co., attributed the decline to afternoon computerized selling. He noted that smaller stocks were not caught in the decline, which he said was evidence of program selling.

"The Nasdaq was up 4 points; that's the equivalent of up 24 Dow points, so that wasn't caught up in the downdraft," he said.

RJR Nabisco was most active issue, up ⅜ to 10⅞. Prudential raised its rating on the stock to buy. Telefonos de Mexico followed, up ⅜ to 27⅞. Pepsico was third, unchanged at 29¾. General Motors was next, off ⅛ to 43⅛.

Among other blue chips, AT&T lost ⅛ to 39, IBM fell 1 to 99½, Philip Morris slid 1¼ to 65½, Chevron fell 1⅜ to 69½, Merck eased 1⅝ to 117⅞ and United Technologies fell 1 to 43⅝, but J.P. Morgan added 1⅜ to 53½.

On the American Stock Exchange, stocks were mixed in moderate trading.

Stocks were sharply higher in over-the-counter trading. The National Association of Securities Dealers composite index jumped 4.13 to 483.64.

# Dollar Manages Gains In a Cautious Market

*Reuters*

NEW YORK — The dollar posted modest gains Tuesday in quiet trading. The market was looking ahead to a possible German interest-rate rise on Thursday and U.S. economic data due Friday.

"There is a lot of talk about what the Bundesbank might do and that has made people very cautious," said Kevin Logan, chief economist at Swiss Bank Corp. in New York.

### Foreign Exchange

The policy-making council of the German central bank meets Thursday for the last time before a one-month summer vacation.

The dollar rose to 1.8170 Deutsche marks from 1.8068 DM at Monday's close, and to 138.755 yen from 138.580.

The U.S. currency also ended at 1.5750 Swiss francs, up from 1.5585 francs, and at 6.1665 French francs, compared with 6.1310.

U.S. retail sales for June are expected to show a 0.5 percent rise when they are released on Friday, while producer prices for the same month are anticipated to be unchanged, but up 0.1 percent excluding food and energy prices.

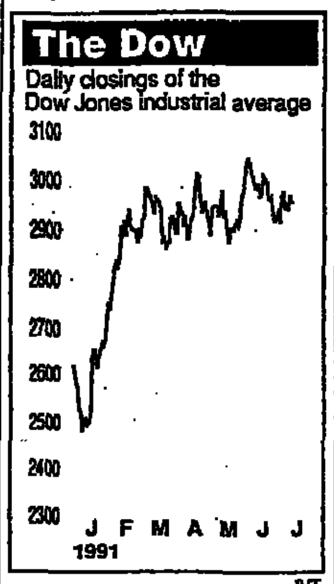
"Until there is more economic data to give a better idea about where the U.S. economic is heading, no one is willing the take the dollar anywhere," said Eric Lehtis, senior dealer at Crédit Agricole.

About the Bundesbank, Mr. Lehtis said, "I wouldn't expect a rate hike Thursday but anything can happen. People are afraid of a hike at this point."

In London trading earlier, the dollar was little changed from its opening levels against the mark after spending the day confined in a narrow, ¾-pfennig range.

In late trading, the dollar was at 1.8155 DM, up slightly from Monday's 1.8127 DM.

Via Associated Press July 9




### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2964.45 | 2980.10 | 2934.03 | 2947.23 | — 14.76 |
| Trans | 1211.92 | 1220.38 | 1200.46 | 1207.51 | — 4.23 |
| Util | 197.75 | 198.63 | 195.93 | 196.62 | — 1.38 |
| Comp | 1058.38 | 1064.39 | 1047.93 | 1052.93 | — 5.09 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 451.93 | 447.77 | 448.74 | —2.46 |
| Transp. | 295.57 | 292.40 | 293.12 | —1.85 |
| Utilities | 137.32 | 136.16 | 136.37 | —0.95 |
| Finance | 29.49 | 29.18 | 29.31 | +0.13 |
| SP 500 | 378.56 | 375.37 | 376.11 | —1.83 |
| SP 100 | 360.98 | 357.22 | 358.17 | —2.14 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 206.39 | 205.98 | 205.98 | —0.75 |
| Industrials | 261.02 | 259.64 | 259.64 | —1.17 |
| Transp. | 176.67 | 175.93 | 175.93 | —0.40 |
| Utilities | 89.60 | 89.26 | 89.26 | —0.41 |
| Finance | 149.70 | 148.96 | 149.18 | +0.45 |

### NASDAQ Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 485.13 | 479.55 | 483.64 | +4.13 |
| Industrials | 542.44 | 536.88 | 539.97 | +5.28 |
| Finance | 473.97 | 469.42 | 473.54 | +4.25 |
| Insurance | 538.72 | 534.62 | 536.22 | +2.46 |
| Utilities | 545.69 | 540.23 | 543.63 | +2.07 |
| Banks | 318.46 | 315.42 | 317.42 | +0.26 |
| Transp. | 522.48 | 518.71 | 520.93 | +2.13 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 361.21 | 353.47 | 360.55 | +0.68 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 94.16 | —0.11 |
| 10 Utilities | 94.99 | —0.26 |
| 10 Industrials | 93.33 | +0.03 |

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| RJR Nb n | 23582 | 11 | 10½ | 10⅞ | + ⅜ |
| TelMex n | 21009 | 28½ | 27¼ | 27⅞ | + ⅜ |
| PepsiC s | 16359 | 30 | 29½ | 29¾ | + ⅛ |
| GnMotr | 15495 | 43⅝ | 43⅛ | 43⅛ | — ⅛ |
| WalMt | 13732 | 45¼ | 44⅝ | 44⅝ | — ⅝ |
| USXMar n | 13506 | 24⅞ | 23¾ | 24 | + ⅜ |
| AMD | 12617 | 12⅛ | 11¾ | 11¾ | + ¼ |
| FedNM | 12545 | 52¼ | 50⅝ | 51 | |
| IBM | 12407 | 100⅞ | 99¼ | 99½ | —1 |
| Waste | 12184 | 38⅛ | 37⅝ | 37⅞ | + ¼ |
| Citicorp | 11694 | 14⅝ | 14¼ | 14¼ | — ⅛ |
| PhilMr | 11640 | 66⅝ | 65¼ | 65½ | —1¼ |
| Compq | 11399 | 35⅛ | 33⅝ | 33⅞ | — ½ |
| AT&T | 10577 | 39⅛ | 38⅞ | 39 | — ⅛ |
| Tandem | 10291 | 14⅝ | 13⅞ | 13⅞ | — ⅝ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| GrhmFl | 4867 | 7⅝ | 7⅛ | 7⅜ | + ⅜ |
| TubMex | 4213 | 10⅝ | 10⅛ | 10⅛ | — ¼ |
| FruitL | 3858 | 14¾ | 14⅜ | 14½ | — ⅜ |
| Hilhav | 3807 | 2⅝ | 2½ | 2½ | — ⅛ |
| EchoBy | 2669 | 10 | 9¾ | 9⅞ | — ⅛ |
| DowC rt | 2659 | 8 | 7⅞ | 8 | + ⅛ |
| IvaxCp s | 2434 | 28¾ | 27¾ | 28 | +1 |
| Amdhl | 2351 | 15⅛ | 14⅝ | 14¾ | — ½ |
| A-dd s | 1594 | 35⅛ | 35⅛ | 35⅛ | + ⅛ |
| A-inl sc | 1545 | 32½ | 31 | 31½ | |
| PW Nk pwt | 1476 | 9½ | 9 | 9½ | + ⅜ |
| Consm | 1407 | 2¼ | 2⅛ | 2¼ | |
| A-alt2 sc | 1406 | 10⅝ | 9⅞ | 9⅞ | — ⅛ |
| ForstL s | 1334 | 39⅝ | 38¼ | 38⅝ | + ¼ |
| Diasonc | 1287 | 4⅝ | 4½ | 4⅝ | + ⅛ |

### NYSE Diary

Not available at press time

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 240 | 256 |
| Declined | 280 | 297 |
| Unchanged | 247 | 223 |
| Total Issues | 767 | 776 |
| New Highs | 13 | 9 |
| New Lows | 8 | 16 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,106 | 928 |
| Declined | 735 | 894 |
| Unchanged | 2,276 | 2,279 |
| Total Issues | 4,117 | 4,101 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 151,430,000 |
| NYSE prev. cons. close | 168,628,770 |
| Amex 4 p.m. volume | 10,210,000 |
| Amex prev. cons. close | 11,707,000 |
| NASDAQ 4 p.m. volume | 151,480,700 |
| NASDAQ prev. 4 p.m. volume | 121,786,900 |
| NYSE volume up | 87,295,500 |
| NYSE volume down | 65,264,030 |
| Amex volume up | 4,667,730 |
| Amex volume down | 3,588,590 |
| NASDAQ volume up | 92,704,700 |
| NASDAQ volume down | 29,843,800 |

### S&P 100 Index Options

July 9

| Strike Price | Calls-Last Jly | Aug | Sep | Oct | Puts-Last Jly | Aug | Sep | Oct |
|---|---|---|---|---|---|---|---|---|
| 330 | 31 | — | — | — | ¼ | — | — | — |
| 335 | — | — | — | — | ⅜ | 1⅛ | 4⅛ | — |
| 340 | 20 | 22 | 26¾ | 28 | ⅝ | 2⅝ | 5¼ | 6⅝ |
| 345 | 14¾ | 19¼ | 22½ | — | ⅞ | 3⅝ | 6⅝ | 7½ |
| 350 | 10⅝ | 13⅝ | 19 | 28⅝ | 1⅛ | 4⅞ | 7⅜ | 8⅝ |
| 355 | 6⅞ | 10½ | 12⅝ | — | 2⅝ | 6⅝ | 9⅝ | 11 |
| 360 | 3⅝ | 7½ | 11 | — | 4⅝ | 8½ | 12½ | 14 |
| 365 | 1⅛ | 5⅝ | 9½ | 12 | 7⅝ | 12 | — | 15¼ |
| 370 | ¼ | 3⅝ | 6¼ | 9½ | 12¼ | 15 | 17 | — |
| 375 | ⅛ | 2⅛ | 4⅞ | 7½ | 17 | 16¾ | 19½ | — |
| 380 | ⅛ | 1¼ | 3½ | — | 19⅝ | 22 | — | — |
| 385 | ⅛ | ⅛ | 2⅛ | — | — | — | 25⅝ | — |

Calls: total vol. 98,484 ; total open int. 328,069
Puts: total vol. 84,776 ; total open int. 314,557

| | Dec 92 | Dec 93 | Dec 92 | Dec 93 |
|---|---|---|---|---|
| 27½ | — | — | ¼ | — |
| 32½ | 6¼ | — | 1⅝ | 2⅛ |
| 35 | 4⅞ | — | 2⅝ | 3⅝ |
| 37½ | — | — | 3⅝ | 4¼ |

Calls: total vol. 38 ; total open int. 20,952
Puts: total vol. 283 ; total open int. 66,196

*Source: CBOE.*

## EUROPEAN FUTURES

### Food

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Aug | 247.00 | 248.00 | 251.00 | 245.20 | 245.00 | 246.00 |
| Oct | 213.00 | 214.00 | 216.60 | 208.00 | 211.00 | 212.00 |
| Dec | 193.20 | 199.20 | 202.60 | 197.00 | 198.00 | 201.00 |
| Mar | 194.20 | 195.20 | 200.80 | 194.40 | 194.00 | 196.00 |
| May | 194.40 | 196.00 | 200.80 | 197.60 | 193.00 | 197.00 |
| Aug | 195.00 | 197.60 | 201.80 | 199.00 | 194.00 | 203.00 |
| Oct | 195.20 | 198.60 | 202.00 | 202.00 | 189.00 | 207.00 |
| Est. Sales 2,522. | | | | | | |
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Jul | 568 | 569 | 570 | 567 | 576 | 578 |
| Sep | 594 | 595 | 601 | 593 | 602 | 604 |
| Dec | 634 | 635 | 640 | 633 | 645 | 646 |
| Mar | 674 | 675 | 679 | 673 | 683 | 684 |
| May | 698 | 699 | 703 | 698 | 707 | 708 |
| Jul | 720 | 721 | 726 | 720 | 727 | 728 |
| Sep | 741 | 742 | 745 | 740 | 747 | 749 |
| Est. Sales 3,869. | | | | | | |
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Jul | 538 | 540 | 540 | 536 | 535 | 538 |
| Sep | 559 | 560 | 563 | 558 | 561 | 562 |
| Nov | 582 | 583 | 585 | 580 | 583 | 584 |
| Jan | 601 | 603 | 605 | 601 | 601 | 603 |
| Mar | 619 | 621 | 620 | 620 | 617 | 618 |
| Est. Sales 4,462. | | | | | | |

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| **WHITE SUGAR (Matif)** Dollars per metric ton-lots of 50 tons | | | | | |
| Aug | 323.50 | 322.00 | 315.00 | 322.00 | + 5.70 |
| Oct | 283.50 | 281.00 | 282.10 | 282.30 | + 4.40 |
| Dec | 273.50 | 273.50 | 268.00 | 272.00 | + 2.50 |
| Mar | 276.00 | 272.10 | 271.50 | 274.50 | + 2.50 |
| May | N.T. | N.T. | 272.00 | 274.50 | + 2.20 |
| Aug | N.T. | N.T. | 275.00 | 278.00 | + 1.00 |

Est. sales 1,794. Prev. sales 623.
Open interest 11,673.

### Metals

| | Close Bid | Close Ask | Previous Bid | Previous Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1312.00 | 1313.00 | 1333.00 | 1334.00 |
| Forward | 1344.00 | 1345.00 | 1365.00 | 1366.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1385.00 | 1386.00 | 1392.00 | 1393.00 |
| Forward | 1396.00 | 1396.50 | 1402.50 | 1403.50 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 340.50 | 341.50 | 344.00 | 345.00 |
| Forward | 347.00 | 347.50 | 350.50 | 351.50 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 8890.00 | 8910.00 | 8900.00 | 8950.00 |
| Forward | 8830.00 | 8835.00 | 8725.00 | 8750.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5640.00 | 5650.00 | 5670.00 | 5675.00 |
| Forward | 5730.00 | 5735.00 | 5750.00 | 5760.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1074.00 | 1076.00 | 1085.00 | 1087.00 |
| Forward | 1082.00 | 1083.00 | 1090.00 | 1091.00 |

### Financial

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| Sep | 89.61 | 89.58 | 89.58 | Unch. |
| Dec | 89.95 | 89.93 | 89.94 | Unch. |
| Mar | 90.04 | 90.02 | 90.03 | Unch. |
| Jun | 89.85 | 89.83 | 89.84 | Unch. |
| Sep | 89.57 | 89.55 | 89.55 | Unch. |
| Dec | 89.46 | 89.44 | 89.46 | + 0.01 |
| Mar | 89.38 | 89.36 | 89.37 | Unch. |
| Jun | 89.36 | 89.33 | 89.35 | Unch. |
| Sep | 89.34 | 89.34 | 89.34 | Unch. |
| Dec | 89.33 | 89.33 | 89.33 | Unch. |
| Est. volume: 16,097. Open interest: 120,085. | | | | |
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| Sep | 93.63 | 93.57 | 93.63 | + 0.07 |
| Dec | 93.02 | 92.95 | 93.02 | + 0.06 |
| Mar | 92.89 | 92.83 | 92.91 | + 0.09 |
| Jun | 92.40 | 92.39 | 92.47 | + 0.09 |
| Sep | 91.98 | 91.98 | 92.04 | + 0.06 |
| Dec | N.T. | N.T. | 91.68 | + 0.04 |
| Mar | N.T. | N.T. | 91.49 | + 0.03 |
| Jun | N.T. | N.T. | 91.50 | + 0.03 |
| Est. volume: 3,445. Open interest: 29,795. | | | | |
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| Sep | 90.73 | 90.71 | 90.72 | + 0.01 |
| Dec | 90.79 | 90.76 | 90.77 | Unch. |
| Mar | 90.96 | 90.93 | 90.94 | + 0.01 |
| Jun | 91.17 | 91.14 | 91.16 | — 0.01 |
| Sep | 91.33 | 91.30 | 91.31 | Unch. |
| Dec | 91.40 | 91.40 | 91.40 | + 0.02 |
| Mar | N.T. | N.T. | 91.45 | + 0.05 |
| Jun | N.T. | N.T. | 91.45 | + 0.03 |
| Est. volume: 14,496. Open interest: 99,315. | | | | |

| | High | Low | Close | Change |
|---|---|---|---|---|
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| Sep | 92-05 | 91-17 | 92-04 | + 0-16 |
| Dec | 91-22 | 91-22 | 92-03 | + 0-16 |
| Est. volume: 24,396. Open interest: 31,064. | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| Sep | 84.49 | 84.32 | 84.37 | Unch. |
| Dec | 84.65 | 84.54 | 84.59 | + 0.01 |
| Mar | N.T. | N.T. | 84.84 | + 0.01 |
| Est. volume: 22,624. Open interest: 71,733. | | | | |

### Industrials

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Jul | 176.75 | 175.50 | 176.00 | 175.75 | Unch. |
| Aug | 177.75 | 176.50 | 176.75 | 176.75 | — 1.00 |
| Sep | 179.00 | 178.00 | 178.00 | 178.00 | — 0.75 |
| Oct | 181.25 | 179.75 | 180.25 | 180.25 | Unch. |
| Nov | 183.00 | 181.75 | 182.25 | 182.25 | — 0.50 |
| Dec | 183.75 | 182.75 | 183.25 | 183.25 | — 0.25 |
| Jan | 183.75 | 180.25 | 180.50 | 180.50 | Unch. |
| Feb | 176.25 | 176.00 | 176.00 | 176.00 | + 0.75 |
| Mar | 172.50 | 172.50 | 172.50 | 172.50 | + 0.25 |
| Est. Sales 9,839 . Prev. sales 7,878 . Open interest 79,980 | | | | | |
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Aug | 19.30 | 19.07 | 19.24 | 19.25 | + 0.02 |
| Sep | 19.34 | 19.15 | 19.28 | 19.29 | + 0.05 |
| Oct | 19.38 | 19.21 | 19.34 | 19.34 | + 0.08 |
| Nov | 19.35 | 19.28 | 19.32 | 19.32 | + 0.04 |
| Dec | 19.27 | 19.10 | 19.27 | 19.27 | + 0.17 |
| Jan | N.T. | N.T. | N.T. | 19.30 | + 0.27 |
| Feb | N.T. | N.T. | N.T. | 19.11 | + 0.18 |
| Est. Sales 18,645 . Prev. sales 19,752 . Open interest 60,607 | | | | | |

### Stock Indexes

| | High | Low | Close | Change |
|---|---|---|---|---|
| **FTSE 100 (LIFFE)** £25 per index point | | | | |
| Sep | 2532.0 | 2516.0 | 2526.0 | + 34.0 |
| Dec | 2558.0 | 2558.0 | 2566.0 | + 34.5 |
| Est. volume: 5,315. Open interest: 31,882. | | | | |

*Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.596 | 0.605 |
| Coffee, lb | 0.68 | 0.69 |
| Copper electrolytic, lb | 1.1365 | 1.152 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.31 | 0.31 |
| Silver, troy oz | 4.46 | 4.45 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 0.99 | 0.99 |
| Tin, lb | 3.6723 | 3.6682 |
| Zinc, lb | 0.54 | 0.54 |

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **STOCK SPLIT** | | | | |
| Deprenyl Research — 2-for-1 | | | | |
| **USUAL** | | | | |
| Convert Hldgs Inco | Q | .36 | 7-30 | 7-19 |
| Jefferson Bank | Q | .05 | 8-20 | 7-19 |

a-annual; m-monthly; q-quarterly; s-semi-annual

*Source: UPI.*

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | Short* |
|---|---|---|---|
| July 8 | 553,998 | 610,049 | 46,519 |
| July 5 | 413,277 | 402,367 | 30,277 |
| July 3 | 537,645 | 571,912 | 46,207 |
| July 2 | 672,813 | 558,491 | 8,478 |
| July 1 | 582,871 | 598,636 | 22,189 |

*Included in the sales figures.

# U.S./AT THE CLOSE

## Citicorp Widens Estimate of Job Cuts

NEW YORK (AP) — Citicorp acknowledged Tuesday that it might lay off as many as 17,000 people under its cost-cutting program, about 10,000 more than previously announced.

Some of the cuts might be offset by additional hiring in its worldwide business, particularly in its consumer business in Asia.

## Hilton Earnings Decline for Quarter

BEVERLY HILLS, California (AP) — Hilton Hotels Corp. said Tuesday its second-quarter earnings plunged 38 percent because of a nationwide glut of hotel rooms and the lingering effects of the recession.

The company said it earned $23.6 million, or 49 cents a share, on revenue of $287.2 million. That compared with net earnings of $38.2 million, or 79 cents, on revenue of $273.8 million during the same quarter of 1990.

## Microsoft Windows Added by IBM

REDMOND, Washington (Reuters) — Microsoft Corp. said its Windows 3.0 software system with multimedia extensions was being offered by International Business Machines Corp. on the new Personal Systems line for the higher education market.

## International Paper Earnings Drop

NEW YORK (AP) — International Paper on Tuesday reported a 44 percent drop in second-quarter profits as low demand and overproduction pushed down prices of key wood products.

The company said it earned $104 million, or 95 cents a share, on sales of $3.1 billion in the quarter ended June 30.

## Dow Jones Quarterly Profit Is Static

NEW YORK (AP) — Dow Jones & Co., publisher of The Wall Street Journal, said Tuesday it earned $34.7 million in the three months ended June 30, compared with $34.9 million a year earlier.

Improved results at Telerate Inc., a financial-information subsidiary, and lower interest expenses were offset by lower earnings at the company's community newspapers. Ad linage at the Journal fell 9.4 percent.

## Digital Reduces Sales Force by 800

MAYNARD, Massachusetts (AP) — Digital Equipment Corp. said Tuesday it had laid off 800 from its sales force as part of a program started last year. The computer maker indicated it probably would announce a new wave of layoffs to contend with the recession.

# STRUGGLE: *Bull Faces Future*

(Continued from page 1)

Bull seek other alliances, Mr. Lorentz said that European companies do not seem interested. The company now expects to be largely on its own.

The main advantage of the share swap, Mr. Lorentz said, was that it allowed Bull to streamline its operations under one umbrella. Previously, "Bull was managed as two sister companies," Mr. Lorentz said, but "we were not able to work together as one integrated company."

Such an unwieldy structure may have been acceptable "during the golden age of the past," he said, "but we can no longer manage a company that way."

Bull replaced the hodgepodge it developed during its recent acquisition spree by creating a single product-systems division, making Bull HN a wholly owned subsidiary for the U.S. and Pacific Basin, and integrating its European marketing operation. Personal computers will remain the responsibility of Bull's Zenith Data Systems subsidiary.

Mr. Lorentz said the company was on target with its forecast of improving its operating margins to break even by the end of 1992 even though revenue during the first half of 1991 has slipped 3 percent to 5 percent below expectations.

# REFORM: *H.K. Council Votes*

(Continued from page 1)

group of relatively inactive local brokers who dominate the ruling council.

The government claims that these brokers are not "forward-looking" and are reluctant to spend the exchange's surplus to modernize and introduce new products.

After months of negotiations, the securities commission and the exchange's top executives finally agreed on a compromise plan late last week.

That plan would have prevented the exchange's surplus from ever being distributed to members; outlawed proxy voting by members, and reconstituted the ruling council into a 29-member body made up of representatives of both large and small brokers.

When the plan came before the council for a vote, it was defeated 10 to 9.

# Court Sets Hearing Date for BCCI

*Compiled by Our Staff From Dispatches*

LONDON — Britain's High Court on Tuesday agreed to schedule a July 22 hearing on the liquidation of Bank of Credit & Commerce International SA, which was shut down by about one dozen countries on allegations of widespread fraud.

The accounting firm Touche Ross, which was appointed to act as the bank's liquidator, said the Bank of England petitioned the court to move up a hearing previously scheduled for October.

Meanwhile, senior regulatory officials and representatives of the Abu Dhabi government held talks on Tuesday. The country's ruler, Sheik Zayed ibn Sultan an-Nahayan and the Abu Dhabi government together hold a 77 percent stake in BCCI. *(AP, Reuters)*

# WORLD STOCK MARKETS

Agence France Presse July 9

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 37.70 | 37.30 |
| ACF Holding | 35.90 | 35.90 |
| Aegon | 117.20 | 116.60 |
| Ahold | 80.90 | 80.40 |
| Akzo | 113 | 112.20 |
| AMEV | 50.40 | 50.20 |
| A'Dam Rubber | 3.45 | 3.35 |
| Bols | 201.50 | 201 |
| Buhrmann Tett | 50.70 | 50 |
| Center Parcs | 25.75 | 25.50 |
| CSM | 81.60 | 81.20 |
| DAF | 21.50 | 21.80 |
| DSM | 114.70 | 114.10 |
| Elsevier | 83.80 | 82.40 |
| Fokker | 34 | 32.80 |
| Gist-Brocades | 32.50 | 31.90 |
| Heineken | 149.50 | 148.80 |
| Hoogovens | 59.80 | 60.20 |
| Hunter Douglas | 88.40 | 87.90 |
| IHC Caland | 58.80 | 57.80 |
| Inter Mueller | 82.50 | 81 |
| Int'l Nederland | 48.40 | 48.40 |
| KLM | 30.30 | 29.80 |
| KNP | 54.40 | 52.90 |
| Nedlloyd | 58.10 | 56.50 |
| Oce Grinten | 52 | 48.50 |
| Pakhoed | 180 | 179.50 |
| Philips | 30.20 | 29.80 |
| Robeco | 101.40 | 100.80 |
| Rodamco | 54.20 | 57.50 |
| Rolinco | 101.30 | 100.80 |
| Rorento | 66.60 | 66.50 |
| Royal Dutch | 157.80 | 155.30 |
| Unilever | 163 | 162 |
| Van Ommeren | 45.30 | 44.80 |
| VMF Stork | 46.90 | 46.40 |
| VNU | 75.60 | 75.20 |
| Wessanen | 82.20 | 81.50 |
| Wolters/Kluwer | 53.40 | 52.80 |

CBS Trend Index : 92.80
Previous : 91.60

### Brussels

| | Close | Prev. |
|---|---|---|
| AG Fin | 1830 | 1770 |
| Arbed | 4410 | 4350 |
| Barco | 1110 | 1104 |
| Bekaert | 9200 | 9200 |
| Cockerill | 176 | 174 |
| Cobepa | 4990 | 5060 |
| Delhaize | 7890 | 7910 |
| Electrabel | 4400 | 4400 |
| GB-Inno-BM | 1268 | 1268 |
| GBL | 3485 | 3490 |
| Gevaert | 6730 | 6700 |
| Hoboken | 10825 | 10925 |
| Intercom | 189.25 | 186.25 |
| Kredietbank | 3965 | 3960 |
| Petrofina | 11650 | 11600 |
| Royal Belge | 4275 | 4255 |
| Soc Gen Banque | 4955 | 4990 |
| Soc Gen Belgique | 2400 | 2400 |
| Sofina | 11825 | 11800 |
| Solvay | 12950 | 12925 |
| Tractebel | 3207 | 3199 |
| UCB | 16950 | 16975 |
| Powerfin | 2350 | 2310 |

Current Stock Index : 5732.79
Previous : 5728.80

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 194.50 | 195.80 |
| Allianz Hold | 2222 | 2205 |
| Altana | 629 | 624 |
| Asko | 855 | 845 |
| BASF | 237.90 | 234.20 |
| Bayer | 275.50 | 270.80 |
| Bay. Hypo bank | 348 | 342 |
| Bay Vereinsbk | 377.50 | 369 |
| BBC | 830 | 840 |
| BHF Bank | 382 | 376 |
| BMW | 472 | 464.20 |
| Commerzbank | 240 | 234.70 |
| Continental | 197.50 | 193 |
| Daimler Benz | 751 | 743 |
| Degussa | 358 | 353 |
| Dt Babcock | 174.70 | 173.50 |
| Deutsche Bank | 619.50 | 610 |
| Douglas | 793 | 797 |
| Dresdner Bank | 343 | 338 |
| Harpener | 328 | N.Q. |
| Henkel | 563 | 548.50 |
| Hochtief | 1408 | 1406 |
| Hoechst | 240.80 | 237.60 |
| Hoesch | 263.50 | 261 |
| Holzmann | 1380 | 1358 |
| Horten | 202 | 203 |
| IWKA | 329.50 | 326 |
| Kali Salz | 172.50 | 172 |
| Karstadt | 641 | 627.50 |
| Kaufhof | 490.20 | 481 |
| KHD | 187.50 | 186 |
| Kloeckner Werke | 141.50 | 140 |
| Krupp Stahl | 150 | 150 |
| Linde | 812 | 810 |
| Lufthansa | 136 | 133.80 |
| MAN | 380.50 | 376.10 |
| Mannesmann | 271 | 268 |
| Metallgesell | 529.50 | 529 |
| Muench Rueck | 2375 | 2340 |
| Nixdorf | 252 | 252 |
| PKI | 505 | 505 |
| Porsche | 840 | 836 |
| Preussag | 363.50 | 360 |
| PWA | 277.20 | 277 |
| RWE | 390.10 | 385 |
| Rheinmetall | 335 | 334 |
| Schering | 822.70 | 813.50 |
| SEL | 363 | 362.50 |
| Siemens | 651.80 | 643.70 |
| Thyssen | 230.50 | 227.10 |
| Varta | 336.50 | 339 |
| Veba | 351.60 | 345 |
| VEW | 197.50 | 197.50 |
| Viag | 393.50 | 384 |
| Volkswagen | 375.50 | 370.10 |
| Wella | 660 | N.Q. |

DAX Index : 1627.63
Previous : 1605.84
FAZ Index : 481.96
Previous : 477.53

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 60 | 59 |
| Enso-Gutzeit | 17.50 | N.A. |
| K.O.P. | 31 | 31 |
| Kymmene | 61 | N.A. |
| Metra | 70 | 67 |
| Nokia | 90 | 92.50 |
| Pohjola | 88 | N.A. |
| Repola | 54 | 53.50 |
| Stockmann | 120 | N.Q. |

HEX Index : 970.50
Previous : 962.20

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 18.10 | 18 |
| Cathay Pacific | 8.85 | 8.85 |
| Cavendish Int'l | 3.68 | 3.65 |
| Cheung Kong | 19.20 | 18.90 |
| China Light Pwr | 20.70 | 20.80 |
| Dairy Farm Int'l | 10.80 | 10.60 |
| Hang Lung Dev | 7.35 | 7.30 |
| Hang Seng Bank | 31.75 | 30.75 |
| Henderson Land | 12.40 | 12.40 |
| HK Air Eng. | 18.60 | 17.90 |
| HK China Gas | 11 | 11 |
| HK Electric | 12.50 | 12.30 |
| HK Land | 8.50 | 8.40 |
| HK Realty Trust | 5.85 | 5.85 |
| HK Shang Bank | 28 | 27.80 |
| HK Shang Htls | 4.50 | 4.53 |
| HK Telecomm | 6.70 | 6.70 |
| HK Ferry | 4.98 | 4.83 |
| Hutch Whampoa | 15.60 | 15.50 |
| Hysan Dev | 7.10 | 7 |
| Jardine Math. | 35.50 | 35.75 |
| Jardine Str Hld | 18.30 | 18.40 |
| Kowloon Motor | 7.45 | 7.25 |
| Mandarin Orient | 4.63 | 4.60 |
| Miramar Hotel | 5.70 | 5.50 |
| New World Dev | 10.80 | 10.90 |
| SHK Props | 20.80 | 20.70 |
| Stelux | 3.48 | 3.40 |
| Swire Pac A | 21 | 20.90 |
| Tai Cheung Prps | 4.23 | 4.20 |
| TVE | 1.60 | 1.60 |
| Wharf Hold | 9.50 | 9.45 |
| Wing On Co | 7.75 | 7.80 |
| Winsor Ind. | 9.60 | 9.50 |
| World Int'l | 5.40 | 5.30 |

Hang Seng Index : 3904.19
Previous : 3888.77

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | N.Q. | 12.85 |
| Altech | N.Q. | 95 |
| Anglo Amer | N.Q. | 116.75 |
| Barlows | 47 | 47 |
| Blyvoor | N.Q. | 7.25 |
| Buffels | N.Q. | 44.50 |
| De Beers | 88 | 88 |
| Driefontein | 43 | 43 |
| Gencor | 13.45 | 13.45 |
| GFSA | N.Q. | 88 |
| Harmony | 22 | 22 |
| Highveld Steel | N.Q. | 15.50 |
| Kloof | 35.25 | 35.25 |
| Nedbank Grp | N.Q. | 13.70 |
| Randfontein | N.Q. | 16.85 |
| Rusplat | 72.25 | 72.25 |
| SA Brews | N.Q. | 54.50 |
| St Helena | N.Q. | 28.75 |
| Sasol | 15.10 | 15.10 |
| Welkom | N.Q. | 18 |
| Western Deep | N.Q. | 136.50 |

Composite Stock Index : 3422
Previous : 3437

### London

| | Close | Prev. |
|---|---|---|
| Abbey Nat'l | 2.78 | 2.78 |
| Allied Lyons | 5.26 | 5.25 |
| Arjo Wiggins | 2.70 | 2.58 |
| Argyll Group | 2.92 | 2.94 |
| ASDA Group | 0.88 | 0.88 |
| Ass Brit Foods | 5.08 | 5.14 |
| BAA | 4.23 | 4.35 |
| BAe | 5.68 | 5.63 |
| Bank Scotland | 1.08 | 1.05 |
| Barclays | 4.38 | 4.33 |
| Bass | 9.20 | 9.15 |
| BAT | 7.48 | 7.42 |
| BET | 1.87 | 1.86 |
| BICC | 4.37 | 4.34 |
| Blue Circle | 2.42 | 2.43 |
| BOC Group | 5.68 | 5.67 |
| Boots | 3.81 | 3.72 |
| BP | 3.40 | 3.33 |
| Brit Airways | 1.62 | 1.59 |
| Brit Gas | 2.46 | 2.46 |
| Brit Steel | 1.26 | 1.23 |
| Brit Telecom | 3.65 | 3.60 |
| BTR | 3.82 | 3.78 |
| Cable Wire | 5.57 | 5.50 |
| Cadbury Sch | 3.75 | 3.74 |
| Comm Union | 5.15 | 5.06 |
| Courtaulds | 4.25 | 4.15 |
| Enterprise Oil | 5.37 | 5.38 |
| Eurotunnel | 4.45 | 4.36 |
| Fisons | 4.93 | 4.94 |
| Forte | 2.38 | 2.40 |
| GEC | 1.86 | 1.85 |
| Gen'l Acc | 5.40 | 5.46 |
| Glaxo | 12.60 | 12.43 |
| Grand Met | 7.48 | 7.48 |
| GRE | 1.94 | 1.91 |
| Guinness | 9.50 | 9.55 |
| GUS | 15.50 | 15.50 |
| Hanson | 2.06 | 2.01 |
| Hawker Sidd | 5.28 | 5.32 |
| Hillsdown | 2.29 | 2.30 |
| ICI | 12.90 | 12.78 |
| Kingfisher | 4.92 | 4.95 |
| Ladbroke | 2.37 | 2.33 |
| Land Sec | 4.82 | 4.84 |
| Lasmo | 3.45 | 3.41 |
| Legal Gen Grp | 4.22 | 4.21 |
| Lloyds Bank | 3.28 | 3.28 |
| Lonrho | 2.45 | 2.48 |
| Lucas Ind | 1.29 | 1.25 |
| Marks Sp | 2.54 | 2.51 |
| Maxwell | 1.99 | 1.99 |
| MEPC | 4.42 | 4.41 |
| Midland Bk | 1.80 | 1.80 |
| Nat'l Power | 1.40 | 1.38 |
| NatWest | 2.99 | 2.96 |
| NthWst Water | 2.82 | 2.84 |
| Pearson | 6.83 | 6.80 |
| P & O | 5.37 | 5.34 |
| Pilkington | 1.49 | 1.58 |
| PowerGen | 1.49 | 1.49 |
| Prudential | 2.36 | 2.33 |
| Racal Elec | 2.14 | 2.13 |
| Rank Org | 6.47 | 6.38 |
| Reckitt Col | 16.18 | 15.95 |
| Redland | 5.26 | 5.30 |
| Reed Intl | 4.07 | 4.05 |
| Reuters | 7.53 | 7.37 |
| RMC Group | 6.29 | 6.31 |
| Rolls Royce | 1.46 | 1.45 |
| Rothmans | 9.70 | 9.65 |
| Royal Ins | 4.16 | 4.19 |
| Royal Scot | 1.78 | 1.79 |
| RTZ | 5.66 | 5.71 |
| Sainsbury | 3.57 | 3.52 |
| Scot Newcas | 3.92 | 3.84 |
| Sears Holds | 0.75 | 0.73 |
| Severn Trent | 2.46 | 2.53 |
| Shell | 5.20 | 5.15 |
| Smith Nephew | 1.30 | 1.30 |
| SmithKline B | 8.03 | 7.90 |
| Sun Alliance | 3.68 | 3.61 |
| Tarmac | 2.12 | 2.12 |
| Tate & Lyle | 3.76 | 3.75 |
| Tesco | 2.78 | 2.71 |
| Thorn EMI | 7.27 | 7.28 |
| Trafalgar Hse | 2.35 | 2.30 |
| TSB Group | 1.39 | 1.37 |
| Ultramar | 2.79 | 2.88 |
| Unilever | 7.67 | 7.63 |
| Utd Biscuits | 3.87 | 3.83 |
| War Loan 3½ | 35.06 | 34.88 |
| Wellcome | 7 | 6.92 |
| Whitbread | 4.65 | 4.59 |
| Williams Hdgs | 3.02 | 2.95 |
| Willis Corroon | 3.10 | 3.02 |

F.T. 30 Index : 1905.40
Previous : 1891.30
F.T.S.E. 100 Index : 2487.90
Previous : 2466.80

### Madrid

| | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 3255 | 3240 |
| Banco Central | 4200 | 4210 |
| Bco. Santander | 5050 | 5050 |
| Banesto | 3775 | 3755 |
| CEPSA | 2260 | 2255 |
| Dragados | 2485 | 2530 |
| Iberduero | 645 | 637 |
| Telefonica | 957 | 953 |

S.E. General Index : 248.79
Previous : 248.92

### Milan

| | Close | Prev. |
|---|---|---|
| Alenia | 2845 | 2840 |
| Banca Comm | 4530 | 4530 |
| Bastogi | 228 | 228 |
| Benetton group | 9580 | 9510 |
| Cigahotels | 2560 | 2602 |
| CIR | 2850 | 2845 |
| Cred Ital | 2670 | 2666 |
| Enichem | 1480 | 1451 |
| Eridania | 6811 | 6710 |
| Ferfin | 2100 | 2165 |
| Ferfin Risp | 1378 | 1365 |
| Fiat SPA | 6185 | 6140 |
| Generali | 32300 | 32300 |
| IFI | 15750 | 15550 |
| Italcem | 21430 | 21350 |
| Italgas | 3065 | 3078 |
| Italmobiliare | 70100 | 69500 |
| Mediobanca | 15400 | 15350 |
| Montedison | 1481 | 1483 |
| Olivetti | 3825 | 3850 |
| Pirelli | 1960 | 1945 |
| RAS | 19594 | 19700 |
| Rinascente | 7030 | 7005 |
| Saipem | 1600 | 1564 |
| SIP | 1116 | 1118 |
| SME | 2970 | 2990 |
| Snia | 1495 | 1486 |
| Standa | 26345 | 26450 |
| Stet | 2023 | 2030 |
| Toro Assi Risp | 22250 | 22400 |

MIB Index : 1116
Previous : 1115

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 22⅞ | 22⅝ |
| Bank Montreal | 35⅛ | 34⅞ |
| Bell Canada | 43 | 42⅝ |
| Bombardier A | 22⅝ | 22⅝ |
| Bombardier B | 22½ | 22⅝ |
| Cambior | 10⅞ | 11 |
| Cascades | 5 | 5 |
| Dominion Text A | 7⅝ | 7½ |
| Donohue | N.Q. | 14¼ |
| MacMillan Bl | 20⅛ | 20⅝ |
| Memotec | 9⅞ | 9½ |
| Nat'l Bk Canada | 10⅝ | 10⅝ |
| Power Corp. | 16¼ | 16½ |
| Provigo | 11⅜ | 11½ |
| Quebec Tel | 15⅜ | N.Q. |
| Quebecor A | N.Q. | — |
| Quebecor B | N.Q. | 16½ |
| Videotron | 13⅞ | 14 |

Industrials Index : 1529.88
Previous : 1532.28

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 780 | 767 |
| Air Liquide | 650 | 649 |
| Alcatel Alsthom | 558 | 550 |
| Bancaire (Cie) | 470.50 | 469 |
| BIC | 720 | 718 |
| Bongrain | 2300 | 2250 |
| Bouygues | 565 | 553 |
| BSN-GD | 867 | 860 |
| Carrefour | 1916 | 1888 |
| Cerus | 126.50 | 125.90 |
| Chargeurs | 725 | 733 |
| Club Med | 418.30 | 417 |
| Dassault Aviatn | 457.50 | 455 |
| Elf-Aquitaine | 345 | 342.70 |
| Europe 1 | 1050 | 1045 |
| Gen. Eaux | 2409 | 2360 |
| Hachette | 182.90 | 180.10 |
| Havas | 451.30 | 450 |
| Imetal | 285 | 285 |
| Lafarge Coppee | 357 | 354.30 |
| Legrand | 3519 | 3490 |
| Oreal (L') | 580 | 567 |
| L.V.M.H. | 4074 | 4030 |
| Matra | 205 | 206 |
| Merlin Gerin | 473 | 475 |
| Michelin B | 98.40 | 96.60 |
| Moulinex | 141 | 139 |
| Occidentale | 738 | 715 |
| Paribas | 412 | 412.60 |
| Pernod-Ricard | 1152 | 1151 |
| Perrier | 1433 | 1420 |
| Peugeot | 557 | 548 |
| Printemps (Au) | 713 | 714 |
| Radiotechnique | 474 | 459 |
| Raff. St. Louis | 1411 | 1395 |
| Redoute (La) | 3950 | 3910 |
| Roussel Uclaf | 1682 | 1680 |
| Saint Gobain | 433 | 424.50 |
| Sanofi | 835 | 830 |
| S.E.B. | 1484 | 1475 |
| Ste Rossignol | 630 | 621 |
| Ste Generale A | 411 | 407.20 |
| Suez | 341.50 | 335.90 |
| Thomson-CSF | 138.90 | 137 |
| Total | 786 | 769 |
| Valeo | 483 | 472.50 |

CAC 40 Index : 1734.45
Previous : 1714.30

### Sao Paulo

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 84 | 95.50 |
| Bradesco | 7.35 | 7.50 |
| Brahma | 36.70 | 36.70 |
| Paranapanema | 4.30 | 4.35 |
| Petrobras | 1275 | 1270 |
| Vale Rio Doce | 178 | 179 |
| Varig | 29.50 | 29.50 |

Bovespa Index : 13424
Previous : 13583

### Singapore

| | Close | Prev. |
|---|---|---|
| City Dev. | 3.18 | 3.18 |
| DBS | 11.90 | 11.80 |
| Fraser Neave | 7.95 | 7.80 |
| Harrisons Plant | 1.27 | 1.28 |
| How Par | 2.38 | 2.33 |
| Hume | 3.60 | 3.62 |
| Inchcape | 4.16 | 4.24 |
| Keppel | 7.40 | 7.35 |
| KL Kepong | 2.46 | 2.46 |
| Lum Chang | 1.11 | 1.10 |
| Malayan Banking | 4.22 | 4.30 |
| OCBC | 8.60 | 8.55 |
| OUB | 5.35 | 5.25 |
| OUE | 6.20 | 6.25 |
| Sembawang | 6.35 | 6.25 |
| Shangrila | 5.60 | 5.65 |
| Sime Darby | 2.32 | 2.31 |
| SIA | 13.40 | 13.20 |
| S'pore Land | 5.70 | 5.75 |
| S'pore Press | 8.70 | 8.65 |
| Sing Steamship | 2.39 | 2.30 |
| Straits Trading | 2.81 | 2.76 |
| UOB | 6.70 | 6.65 |
| United Overseas | 1.57 | 1.53 |

Straits Times Ind. : 1463.72
Previous : 1453.67

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | N.Q. | 315 |
| Alfa Laval | 253 | 253 |
| Asea | 377 | 365 |
| Astra -A | 599 | 599 |
| Atlas Copco | 270 | 264 |
| Electrolux B | 282 | 278 |
| Ericsson | 200 | 196 |
| Essette-A | 154 | 153 |
| Handelsbanken | 126 | 127 |
| Norsk Hydro | 195 | 191 |
| Procordia AF | 190 | 190 |
| Saab-Scania | N.Q. | — |
| Sandvik | 355 | 350 |
| SCA-A | N.Q. | 122 |
| S-E. Banken | 78 | 77.50 |
| Skandia F | N.Q. | — |
| Skanska | 400 | 405 |
| SKF | 109 | 109 |
| Stora | 380 | 375 |
| Trelleborg B | 137 | 135 |
| Volvo | 380 | 378 |

Affaersvaerlden : 1115.40
Previous : 1101.20

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 3.76 | 3.81 |
| BHP | 12.85 | 12.80 |
| Boral | 3.41 | 3.40 |
| Bougainville | 0.77 | 0.76 |
| Coles Myer | 11 | 10.90 |
| Comalco | 3.91 | 3.90 |
| CRA | 13.64 | 13.65 |
| CSR | 5.54 | 5.56 |
| Dunlop | 5.28 | 5.30 |
| Fosters Brew | 1.56 | 1.54 |
| ICI Australia | 4.18 | 4.16 |
| Magellan | 2.05 | 2.05 |
| MIM | 1.96 | 1.97 |
| Nat Aust Bank | 6.72 | 6.76 |
| News Corp | 7.56 | 7.44 |
| Nine Network | 0.50 | 0.51 |
| N Broken Hill | 2.32 | 2.32 |
| Poseidon | 1.20 | 1.19 |
| QCT Resources | 1.28 | 1.28 |
| Santos | 3.42 | 3.46 |
| TNT | 0.89 | 0.90 |
| Western Mining | 5.14 | 5.08 |
| Westpac Banking | 4.47 | 4.47 |
| Woodside | 3.41 | 3.39 |

All Ordinaries Index : 1538.80
Previous : 1525.70

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 1090 | 1020 |
| Asahi Chemical | 720 | 714 |
| Asahi Glass | 1180 | 1160 |
| Bank of Tokyo | 1250 | 1220 |
| Bridgestone | 1030 | 1000 |
| Canon | 1540 | 1510 |
| Casio | 1470 | 1430 |
| Citoh | 618 | 610 |
| Dai Nippon Print | 1570 | 1490 |
| Daiwa House | 1830 | 1810 |
| Daiwa Securities | 1130 | 1060 |
| Fanuc | 5220 | 5070 |
| Fuji Bank | 2360 | 2480 |
| Fuji Photo | 3540 | 3420 |
| Fujitsu | 1070 | 1020 |
| Hitachi | 1170 | 1120 |
| Hitachi Cable | 1090 | 1060 |
| Honda | 1500 | 1460 |
| Ito Yokado | 4400 | 4300 |
| Japan Airlines | 1080 | 1080 |
| Kajima | 1460 | 1430 |
| Kansai Power | 2600 | 2570 |
| Kawasaki Steel | 395 | 385 |
| Kirin Brewery | 1440 | 1420 |
| Komatsu | 825 | 791 |
| Kubota | 660 | 605 |
| Kyocera | 6600 | 6440 |
| Matsu Elec Inds | 1700 | 1650 |
| Matsu Elec Wks | 1530 | 1520 |
| Mitsubishi Bk | 2300 | 2400 |
| Mitsubishi Kasei | 496 | 500 |
| Mitsubishi Elec | 688 | 672 |
| Mitsubishi Hev | 710 | 691 |
| Mitsubishi Corp | 1180 | 1160 |
| Mitsui and Co | 735 | 703 |
| Mitsukoshi | 1170 | 1140 |
| Mitsumi | 1620 | 1560 |
| NEC | 1480 | 1410 |
| NGK Insulators | 1060 | 1050 |
| Nikko Securities | 899 | 841 |
| Nippon Kogaku | 1180 | 1140 |
| Nippon Oil | 940 | 915 |
| Nippon Steel | 415 | 405 |
| Nippon Yusen | 608 | 584 |
| Nissan | 715 | 705 |
| Nomura Sec | 1640 | 1570 |
| NTT (SF) | 9380 | 9220 |
| Olympus Optical | 1300 | 1250 |
| Pioneer | 3950 | 3850 |
| Ricoh | 673 | 670 |
| Sanyo Elec | 555 | 521 |
| Sharp | 1570 | 1520 |
| Shimazu | 748 | 741 |
| Shinetsu Chem | 1620 | 1560 |
| Sony | 6410 | 6210 |
| Sumitomo Bk | 2150 | 2090 |
| Sumitomo Chem | 455 | 450 |
| Sumi Marine | 855 | 832 |
| Sumitomo Metal | 408 | 401 |
| Taisei Corp | 895 | 883 |
| Taisho Pharm | 910 | 875 |
| Takeda Chem | 1500 | 1450 |
| TDK | 6290 | 6020 |
| Teijin | 520 | 517 |
| Tokyo Marine | 1180 | 1130 |
| Tokyo Elec Pw | 3550 | 3450 |
| Toppan Printing | 1380 | 1310 |
| Toray Ind. | 620 | 595 |
| Toshiba | 741 | 735 |
| Toyota | 1670 | 1610 |
| Yamaichi Sec | 800 | 780 |

Nikkei 225 : 22689
Previous : 22176
Topix Index : 1753
Previous : 1738

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 15⅝ | 15½ |
| Agnico Eagle | 5⅝ | 5⅞ |
| Air Canada | 9½ | 9½ |
| Alberta Energy | 12¾ | 13 |
| Am Barrick Res | 27 | 27⅛ |
| BCE | 42⅞ | 42½ |
| BCED | 0.14 | 0.16 |
| Bk Nova Scotia | 16¼ | 16½ |
| BC Gas | 15⅛ | 15⅛ |
| BC Phone | 19⅝ | 19⅝ |
| BP Canada | 14⅝ | 15 |
| Bramalea | 6⅝ | 6⅝ |
| Brunswick | 7⅝ | 7⅝ |
| CAE | 7⅝ | 7⅝ |
| Campeau | 0.55 | 0.60 |
| CIBC | 30⅛ | 30⅜ |
| Canadian Pacific | 19⅝ | 19⅝ |
| Can Packers | N.Q. | — |
| Can Tire A | 25⅝ | 25⅝ |
| Canadian Turbo | 2.26 | 2¼ |
| Cantor | 27⅝ | 27½ |
| Cara | 6½ | 19 |
| CCL Ind B | 11 | 10⅞ |
| Cineplex | 5⅝ | 5⅝ |
| Cominco | 24¼ | 24⅛ |
| Conwest Expl A | 13 | 12¾ |
| Corona A | N.Q. | — |
| Denison Min B | 0.33 | 0.33 |
| Dickenson Min A | 3.15 | 3.10 |
| Dofasco | 20 | 19⅝ |
| Dylex A | 4.85 | 4.80 |
| Echo Bay Mines | 11¾ | 11⅝ |
| Equity Silver A | 1.15 | 1.19 |
| FCA Intl | N.Q. | — |
| Fed Ind A | N.Q. | — |
| Fletcher Chall A | 18 | 17⅞ |
| FPI | 7⅞ | 7⅞ |
| GoldCorp | 3.55 | 3.70 |
| Gulf Cda Res | 8½ | 8½ |
| Hees Intl | 17¼ | 17¼ |
| Hemlo Gld Mines | 11½ | 11½ |
| Hollinger | 11⅞ | 11½ |
| Horsham | 11¼ | 11⅝ |
| Hudson's Bay | 36⅛ | 36⅛ |
| Imasco | 30⅛ | 30¼ |
| Inco | 42 | 41 |
| Interprov Pipe | 29⅝ | 29⅝ |
| Jannock | 16 | 16 |
| Labatt | 24½ | 24⅝ |
| Loblaw Co | 20½ | 20½ |
| Mackenzie | 6⅝ | 6½ |
| Magna Intl A | 12½ | 12⅝ |
| Maritime | 19⅝ | 19 |
| Mark Res | 7 | 7 |
| MacLean Hunter | 10½ | 10⅝ |
| Molson A | 44⅝ | 44⅝ |
| Noma Ind A | 7⅝ | 7⅝ |
| Noranda | 19⅝ | 19⅝ |
| Noranda Forest | 8⅝ | 9⅜ |
| Norcen Energy | 20⅛ | 20⅝ |
| Nova Corp | 7⅝ | 8 |
| Oshawa | 29⅛ | 29½ |
| Pagurin A | 6⅛ | 6⅛ |
| Placer Dome | 16 | 16⅛ |
| Poco Petroleum | 8⅝ | 8 |
| PWA Corp | 8⅜ | 8⅝ |
| Quebec Sturgeon | 0.30 | N.Q. |
| Ranrock | 8⅝ | 8 |
| Renaissance | 14⅝ | 14½ |
| Rogers B | 9⅞ | 9⅝ |
| Rothmans | 60 | 60 |
| Royal Bank Can | 24½ | 24⅜ |
| Royal TrustCo | 9⅛ | 9⅞ |
| Sceptre Res | 3.10 | 3 |
| Scott's Hosp | 18⅛ | 18⅝ |
| Seagram | 117 | 120 |
| Sears Can | 13⅛ | 13⅜ |
| Shell Can | 42⅞ | 42⅝ |
| Sherritt Gordon | 7⅛ | 7⅛ |
| SHL Systemhse | 6⅞ | 6½ |
| Southam | 18⅝ | 18⅛ |
| Spar Aerospace | 17¾ | 17 |
| Stelco A | 6⅝ | 6½ |
| Teck B | 22⅜ | 22½ |
| Thomson News | 15⅜ | 15⅛ |
| Toronto Domn | 18½ | 18⅝ |
| Torstar B | 25⅝ | 25⅝ |
| Transalta Util | 12½ | 12⅝ |
| TransCda Pipe | 17⅛ | 17⅛ |
| Triton Finl A | 18½ | N.Q. |
| Trimac | 8⅝ | 8⅝ |
| Trizec A | 12¾ | 12⅝ |
| Unicorp A | 1 | 0.95 |
| Woodward's Ltd | N.Q. | — |

TSE 300 Index : 3497.40
Previous : 3482.90

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Intl | 885 | 845 |
| Alusuisse | 1105 | 1090 |
| Leu Holdings | 1730 | 1730 |
| Brown Boveri | 4500 | 4470 |
| Ciba Geigy | 2980 | 2950 |
| CS Holding | 1920 | 1905 |
| Elektrow | 2810 | 2780 |
| Fischer | 1460 | 1460 |
| Interdiscount | 3000 | 3000 |
| Jacobs Suchard | 8500 | 8500 |
| Jelmoli | 1405 | 1445 |
| Landis Gyr | 1100 | 1100 |
| Moevenpick | 4280 | 4250 |
| Nestle | 8470 | 8430 |
| Oerlikon-B | 455 | 430 |
| Pargesa Hld | 1160 | 1140 |
| Roche Holding B | 4770 | 4725 |
| Safra Republic | 90 | 90 |
| Sandoz | 2270 | 2260 |
| Schindler | 5370 | 5320 |
| Sulzer | 422 | 415 |
| Surveillance | 7920 | 7810 |
| Swissair | 850 | 836 |
| SBC | 327 | 325 |
| Swiss Reinsur | 536 | 535 |
| Swiss Volksbank | 1345 | 1350 |
| Union Bank | 3500 | 3480 |
| Winterthur | 3640 | 3630 |
| Zurich Ins | 2100 | 2070 |

SBS Index : 619.80
Previous : 616.80

# U.S. FUTURES

Via Associated Press July 9

### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.63 | 2.50 | Jul | 2.54 | 2.56 | 2.52 | 2.55¾ | +.04½ |
| 3.26 | 2.58½ | Sep | 2.62 | 2.65½ | 2.61½ | 2.63½ | +.04 |
| 3.25 | 2.72½ | Dec | 2.77¼ | 2.78¾ | 2.75 | 2.76¾ | +.02¼ |
| 3.70¾ | 2.79 | Mar | 2.82½ | 2.84¾ | 2.82 | 2.82¼ | +.02¼ |
| 3.31 | 2.81½ | May | 2.82 | 2.84¼ | 2.81½ | 2.81½ | |
| 3.11 | 2.79¼ | Jul | 2.79¼ | 2.81½ | 2.79¼ | 2.80 | +.00¼ |
| Est. Sales Prev. Sales 13,215 | | | | | | | |
| Prev. Day Open Int. 54,860 up 248 | | | | | | | |
| **WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| | | Jul | 2.64 | 2.66 | 2.63 | 2.63¼ + | .01¼ |
| | | Sep | 2.64½ | 2.67½ | 2.64 | 2.65½ + | .02¼ |
| | | Dec | 2.74 | 2.75¾ | 2.73 | 2.74¼ + | .01¾ |
| | | Mar | 2.78 | 2.79½ | 2.77 | 2.78¼ + | .02 |
| | | May | 2.74 | 2.75 | 2.73½ | 2.74 + | .02 |
| | | Jul | 2.74 | 2.75 | 2.72 | 2.74 + | .01 |
| Est.Sales Prv.Sales 7,016 Prev.Day Open Int 35,570 Chg. +953 | | | | | | | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.08¼ | 2.13 | Jul | 2.24¼ | 2.27 | 2.23 | 2.24½ | +.00¾ |
| 2.87½ | 2.19 | Sep | 2.20 | 2.22½ | 2.19 | 2.20½ | +.01 |
| 2.75 | 2.20 | Dec | 2.21½ | 2.24 | 2.21¼ | 2.21½ | +.01 |
| 2.75¼ | 2.28½ | Mar | 2.29¾ | 2.32¼ | 2.29½ | 2.29¾ | +.01 |
| 2.79½ | 2.35 | May | 2.36½ | 2.38¼ | 2.35¾ | 2.36 | +.01 |
| 2.82 | 2.40 | Jul | 2.41 | 2.42¾ | 2.40½ | 2.41 | +.01 |
| 2.59 | 2.39 | Sep | 2.39 | 2.39½ | 2.39 | 2.39½ | +.00¼ |
| 2.59¾ | 2.38 | Dec | 2.40 | 2.40½ | 2.38½ | 2.39¼ | +.00¼ |
| Est. Sales Prev. Sales 54,823 | | | | | | | |
| Prev. Day Open Int.193,063 up 3,334 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 7.18 | 5.20½ | Jul | 5.27 | 5.27¼ | 5.22 | 5.22 | +.02¼ |
| 6.95 | .00¼ | Aug | 5.20 | 5.25 | 5.18½ | 5.19½ | +.01¾ |
| 6.54 | 5.15 | Sep | 5.19 | 5.24 | 5.17¼ | 5.18¼ | +.03 |
| 6.74 | 5.17½ | Nov | 5.24¼ | 5.28 | 5.20½ | 5.21¾ | +.03 |
| 6.49½ | 5.29 | Jan | 5.33 | 5.38 | 5.31 | 5.31½ | +.02¼ |
| 6.60 | 5.40 | Mar | 5.43½ | 5.47¼ | 5.41 | 5.41½ | +.01 |
| 6.62½ | 5.48¾ | May | 5.52½ | 5.56½ | 5.50½ | 5.51½ | +.02 |
| 6.28¾ | 5.55 | Nov | 5.57 | 5.62 | 5.57 | 5.58½ | +.02½ |
| Est. Sales Prev. Sales 47,331 | | | | | | | |
| Prev. Day Open Int. 93,952 up 1,346 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 209.80 | 158.90 | Jul | 160.00 | 160.40 | 159.20 | 160.00 | +.90 |
| 195.50 | 160.10 | Aug | 161.20 | 161.50 | 160.20 | 160.70 | +.50 |
| 193.50 | 160.50 | Sep | 161.50 | 162.00 | 160.60 | 161.10 | +.50 |
| 189.00 | 160.30 | Oct | 161.80 | 162.00 | 160.60 | 160.90 | +.50 |
| 191.50 | 160.80 | Dec | 162.00 | 162.80 | 161.00 | 161.20 | +.20 |
| 190.50 | 162.00 | Jan | 163.00 | 163.90 | 162.30 | 162.30 | +.20 |
| 1180.00 | 163.70 | Mar | 165.00 | 166.80 | 164.20 | 164.20 | +.40 |
| 191.00 | 165.30 | May | 166.50 | 167.00 | 165.90 | 165.90 | +.40 |
| 184.50 | 167.10 | Jul | 167.50 | 167.50 | 166.50 | 167.00 | —.10 |
| Est. Sales Prev. Sales 19,161 | | | | | | | |
| Prev. Day Open Int. 59,883 up 529 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.60 | 18.18 | Jul | 18.38 | 18.55 | 18.28 | 18.33 | +.08 |
| 25.50 | 18.21 | Aug | 18.37 | 18.60 | 18.29 | 18.36 | +.09 |
| 25.10 | 18.39 | Sep | 18.52 | 18.76 | 18.46 | 18.54 | +.11 |
| 24.90 | 18.53 | Oct | 18.68 | 18.95 | 18.63 | 18.70 | +.13 |
| 24.05 | 18.81 | Dec | 18.95 | 19.27 | 18.92 | 19.03 | +.14 |
| 24.15 | 19.00 | Jan | 19.10 | 19.37 | 19.18 | 19.15 | +.15 |
| 23.50 | 19.35 | Mar | 19.50 | 19.80 | 19.45 | 19.45 | +.14 |
| 23.62 | 19.70 | May | 19.80 | 20.00 | 19.80 | 19.76 | +.16 |
| 22.50 | 19.90 | Jul | 20.05 | 20.05 | 20.05 | 20.01 | +.12 |
| 22.10 | 20.51 | Aug | | | | 20.07 | +.10 |
| Est. Sales Prev. Sales 13,746 | | | | | | | |
| Prev. Day Open Int. 71,967 off 290 | | | | | | | |

### Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 75.80 | 70.35 | Aug | 73.30 | 73.70 | 72.87 | 73.07 | —.15 |
| 76.90 | 70.70 | Oct | 75.45 | 75.77 | 74.97 | 75.12 | —.25 |
| 77.00 | 71.75 | Dec | 75.70 | 76.00 | 75.40 | 75.65 | |
| 76.70 | 72.80 | Feb | 74.65 | 74.95 | 74.40 | 74.65 | |
| 77.00 | 73.07 | Apr | 75.30 | 75.50 | 75.05 | 75.07 | |
| 75.15 | 73.00 | Jun | 73.25 | 73.30 | 73.17 | 73.20 | |
| Est. Sales 18,079 Prev. Sales 10,060 | | | | | | | |
| Prev. Day Open Int. 68,538 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 89.35 | 80.20 | Aug | 89.40 | 89.85 | 89.05 | 89.52 | +.27 |
| 88.32 | 79.75 | Sep | 88.25 | 88.80 | 88.15 | 88.45 | +.18 |
| 88.00 | 80.20 | Oct | 87.97 | 88.30 | 87.60 | 88.05 | +.12 |
| 87.85 | 81.20 | Nov | 87.65 | 88.10 | 87.50 | 87.60 | |
| 87.80 | 84.00 | Jan | 87.35 | 87.55 | 87.20 | 87.25 | —.05 |
| 87.10 | 84.75 | Mar | 86.10 | 86.15 | 86.05 | 86.10 | +.10 |
| 87.00 | 84.50 | Apr | 85.72 | 85.75 | 85.70 | 85.75 | +.05 |
| 86.50 | 83.75 | May | 84.80 | 84.80 | 84.80 | 84.80 | |
| Est. Sales 4,184 Prev. Sales 2,144 | | | | | | | |
| Prev. Day Open Int. 14,556 | | | | | | | |
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 58.37 | 48.30 | Jul | 54.65 | 54.85 | 54.25 | 54.42 | —.42 |
| 55.50 | 46.90 | Aug | 49.25 | 49.55 | 49.00 | 49.07 | —.38 |
| 49.55 | 42.75 | Oct | 43.45 | 43.50 | 43.05 | 43.12 | —.45 |
| 48.92 | 43.10 | Dec | 43.90 | 43.90 | 43.40 | 43.45 | —.47 |
| 48.25 | 43.02 | Feb | 43.75 | 43.82 | 43.55 | 43.50 | —.30 |
| 46.62 | 41.58 | Apr | 42.00 | 42.05 | 41.95 | 41.95 | —.15 |
| 50.60 | 45.70 | Jun | 46.27 | 46.27 | 46.05 | 46.02 | —.23 |
| | | Jul | 46.37 | 46.37 | 46.25 | 46.05 | —.27 |
| Est. Sales 4,367 Prev. Sales 4,526 | | | | | | | |
| Prev. Day Open Int. 19,274 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 72.80 | 46.40 | Jul | 47.40 | 47.85 | 46.55 | 46.82 | —.50 |
| 70.05 | 42.45 | Aug | 43.90 | 43.30 | 42.02 | 42.30 | —.45 |
| 63.00 | 45.82 | Feb | 47.10 | 47.20 | 46.30 | 46.65 | |
| 61.00 | 45.80 | Mar | 46.75 | 46.90 | 46.25 | 46.40 | —.10 |
| 58.20 | 46.20 | May | 47.70 | 47.70 | 47.70 | 46.90 | —.12 |
| 57.00 | 48.10 | Jul | | | | 47.70 | |
| Est. Sales 3,015 Prev. Sales 3,031 | | | | | | | |
| Prev Day Open Int. 8,336 | | | | | | | |

### Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 117.50 | 82.20 | Jul | 84.75 | 84.90 | 83.75 | 83.75 | —.50 |
| 113.50 | 85.15 | Sep | 85.70 | 85.80 | 84.70 | 84.75 | —.75 |
| 116.00 | 88.50 | Dec | 88.95 | 89.00 | 88.00 | 88.00 | —.60 |
| 107.50 | 91.80 | Mar | 92.00 | 92.20 | 91.30 | 91.35 | —.55 |
| 108.00 | 94.05 | May | 93.95 | 94.00 | 93.75 | 93.75 | —.30 |
| 108.00 | 96.25 | Jul | 96.00 | 96.00 | 96.00 | 95.80 | —.60 |
| 108.00 | 98.75 | Sep | | | | 98.05 | —.30 |
| 103.25 | 101.25 | Dec | | | | 101.25 | —.60 |
| Est. Sales 4,273 Prev. Sales 5,186 | | | | | | | |
| Prev. Day Open Int. 42,290 up 181 | | | | | | | |
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 14.40 | 7.45 | Oct | 9.57 | 9.58 | 9.40 | 9.49 | —.02 |
| 10.14 | 7.54 | Mar | 8.67 | 8.87 | 8.60 | 8.63 | —.11 |
| 9.77 | 7.65 | May | 8.88 | 8.92 | 8.85 | 8.85 | —.04 |
| 9.05 | 7.85 | Jul | 8.95 | 8.96 | 8.90 | 8.93 | —.07 |
| 9.00 | 8.05 | Oct | 9.00 | 9.00 | 9.00 | 8.97 | —.03 |
| Est. Sales 19,934 Prev. Sales 38,103 | | | | | | | |
| Prev. Day Open Int.105,008 up 7,302 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1590 | 880 | Jul | 865 | 865 | 860 | 863 | —11 |
| 1515 | 905 | Sep | 907 | 912 | 901 | 904 | —14 |
| 1535 | 959 | Dec | 958 | 964 | 955 | 960 | —10 |
| 1538 | 1005 | Mar | 1006 | 1011 | 1002 | 1006 | —10 |
| 1385 | 1042 | May | 1037 | 1040 | 1035 | 1036 | —6 |
| 1385 | 1064 | Jul | 1066 | 1066 | 1064 | 1064 | —9 |
| 1220 | 1106 | Sep | 1092 | 1095 | 1092 | 1094 | —9 |
| | | Dec | | | | 1135 | —8 |
| | | Mar | | | | 1175 | —8 |
| 1282 | 1282 | May | | | | 1202 | —8 |
| Est. Sales 3,005 Prev. Sales 2,554 | | | | | | | |
| Prev. Day Open Int. 51,434 up 529 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 180.00 | 102.50 | Jul | 119.85 | 120.75 | 119.85 | 120.20 | —.25 |
| 127.00 | 106.00 | Sep | 119.80 | 120.50 | 119.10 | 119.80 | —.80 |
| 121.00 | 111.00 | Nov | 120.00 | 120.50 | 119.30 | 119.40 | —.90 |
| 120.50 | 113.40 | Jan | 118.50 | 118.90 | 118.00 | 118.50 | —.50 |
| 120.80 | 113.60 | Mar | 118.95 | 119.00 | 118.80 | 118.65 | —.45 |
| 118.00 | 115.80 | May | 119.00 | 119.00 | 119.00 | 119.25 | —.60 |
| | | Jul | | | | 119.25 | —.60 |
| Est.Sales Prev.Sales 2,202 | | | | | | | |
| Prev. Day Open Int. 5,314 off 391 | | | | | | | |

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 113.50 | 96.05 | Jul | 100.80 | 101.00 | 100.20 | 100.90 | —.50 |
| 109.00 | 96.10 | Aug | 100.80 | 100.90 | 100.80 | 100.80 | —.95 |
| 110.50 | 95.40 | Sep | 100.75 | 100.95 | 99.90 | 100.50 | —.75 |
| 106.90 | 95.30 | Oct | | | | 100.40 | —.70 |
| 105.00 | 95.10 | Nov | | | | 100.05 | —.55 |
| 108.50 | 94.50 | Dec | 99.60 | 99.70 | 99.00 | 99.70 | —.45 |
| 104.50 | 95.00 | Jan | 99.00 | 99.20 | 99.00 | 99.25 | —.45 |
| 105.10 | 95.00 | Feb | | | | 98.75 | —.45 |
| 106.80 | 93.70 | Mar | 98.00 | 98.10 | 98.00 | 98.30 | —.45 |
| 99.10 | 93.50 | Apr | | | | 97.85 | —.50 |
| 106.20 | 93.30 | May | 97.20 | 97.20 | 97.00 | 97.30 | —.55 |
| | | Jun | | | | 96.70 | —.55 |
| 103.80 | 92.80 | Jul | | | | 96.30 | —.55 |
| 103.45 | 92.80 | Sep | | | | 95.80 | —.55 |
| 100.50 | 91.60 | Dec | | | | 95.30 | —.55 |
| 93.45 | 93.30 | Jan | | | | 95.00 | —.55 |
| 96.65 | 92.85 | Mar | 95.00 | 95.00 | 94.90 | 94.80 | —.55 |
| | | May | | | | 94.60 | —.55 |
| Est. Sales 5,200 Prev. Sales 4,368 | | | | | | | |
| Prev. Day Open Int. 33,271 off 484 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 667.5 | 360.1 | Jul | 444.0 | 448.0 | 443.0 | 443.1 | —3.6 |
| 446.0 | 439.0 | Aug | | | | 444.3 | —3.7 |
| 654.0 | 367.5 | Sep | 449.5 | 452.0 | 447.0 | 447.3 | —3.7 |
| 623.5 | 374.0 | Dec | 458.5 | 460.5 | 455.0 | 455.2 | —3.7 |
| 596.0 | 402.0 | Jan | | | | 457.1 | —3.7 |
| 613.0 | 382.0 | Mar | 465.0 | 468.0 | 464.0 | 463.5 | —3.7 |
| 589.0 | 385.0 | May | | | | 469.4 | —3.7 |
| 557.0 | 395.0 | Jul | | | | 475.3 | —3.7 |
| 483.0 | 412.0 | Sep | | | | 481.8 | —3.7 |
| 507.0 | 408.0 | Dec | 493.0 | 493.0 | 493.0 | 491.7 | —3.7 |
| 505.0 | 440.0 | Jan | | | | 495.2 | —3.7 |
| 513.0 | 457.0 | Mar | | | | 501.9 | —3.7 |
| | | May | | | | 508.9 | —3.5 |
| Est. Sales 9,000 Prev. Sales 15,172 | | | | | | | |
| Prev. Day Open Int. 99,427 up 1,988 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 528.50 | 366.00 | Jul | 381.50 | 383.80 | 381.50 | 383.60 | —2.30 |
| 513.00 | 370.50 | Oct | 387.00 | 389.00 | 386.00 | 387.90 | —2.40 |
| 451.50 | 374.50 | Jan | 391.00 | 393.50 | 390.50 | 392.20 | —2.60 |
| 438.50 | 378.00 | Apr | 387.50 | 397.50 | 397.00 | 396.20 | —2.60 |
| 427.50 | 388.80 | Jul | | | | 400.20 | —2.60 |
| | | Oct | | | | 404.70 | —2.60 |
| Est. Sales Prev. Sales 1,877 | | | | | | | |
| Prev. Day Open Int. 16,969 up 110 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 119.40 | 80.75 | Sep | 94.60 | 96.60 | 94.50 | 95.65 | —1.35 |
| 114.50 | 82.50 | Dec | 96.75 | 96.90 | 96.50 | 96.65 | —1.35 |
| 135.75 | 88.75 | Mar | | | | 97.45 | —1.35 |
| 101.75 | 100.25 | Jun | 99.50 | 99.50 | 99.50 | 99.15 | —1.35 |
| Est. Sales Prev. Sales 66 | | | | | | | |
| Prev. Day Open Int. 4,449 off 3 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 370.00 | 357.00 | Jul | 368.50 | 368.50 | 368.50 | 369.40 | —1.50 |
| 468.00 | 353.90 | Aug | 370.20 | 371.10 | 369.90 | 370.60 | —1.50 |
| 375.00 | 369.70 | Sep | | | | 372.30 | —1.50 |
| 476.00 | 359.20 | Oct | 374.40 | 374.60 | 373.70 | 374.10 | —1.50 |
| 483.00 | 362.00 | Dec | 377.50 | 378.10 | 377.00 | 377.60 | —1.50 |
| 456.50 | 366.00 | Feb | 381.10 | 381.10 | 381.10 | 381.10 | —1.50 |
| 446.00 | 369.70 | Apr | | | | 384.50 | —1.50 |
| 447.00 | 375.00 | Jun | | | | 388.00 | —1.50 |
| 426.50 | 377.50 | Aug | | | | 391.60 | —1.60 |
| 410.00 | 389.50 | Oct | | | | 395.30 | —1.60 |
| 406.80 | 383.50 | Dec | | | | 399.20 | —1.60 |
| | | Feb | | | | 403.50 | —1.50 |
| 410.00 | 404.50 | Apr | | | | 407.70 | —1.40 |
| 411.80 | 411.80 | Jun | | | | 412.10 | —1.30 |
| Est. Sales 20,000 Prev. Sales 17,546 | | | | | | | |
| Prev. Day Open Int. 93,944 up 1,646 | | | | | | | |

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 94.55 | 91.60 | Sep | 94.44 | 94.47 | 94.41 | 94.42 | —.02 |
| 94.16 | 92.24 | Dec | 94.05 | 94.08 | 94.02 | 94.03 | —.01 |
| 94.00 | 93.42 | Mar | 93.90 | 93.91 | 93.90 | 93.92 | +.01 |
| 93.52 | 93.15 | Jun | | | | 93.53 | +.05 |
| | | Sep | | | | 93.14 | |
| Est. Sales 5,117 Prev. Sales 6,381 | | | | | | | |
| Prev. Day Open Int. 38,160 up 2,038 | | | | | | | |
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 00.220 | 98.275 | Sep | 99.150 | 99.165 | 99.125 | 99.130 | —.010 |
| 99.010 | 98.190 | Dec | | | | 98.260 | —.020 |
| Est. Sales Prev. Sales 5,971 | | | | | | | |
| Prev. Day Open Int. 72,358 up 1,639 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 100-1 | 96-1 | Sep | 96-31 | 97-2 | 96-26 | 96-27 | —4 |
| 98-12 | 95-15 | Dec | 96-7 | 96-12 | 96-8 | 96-6 | —4 |
| 97-5 | 95-8 | Mar | | | | 95-21 | —4 |
| Est. Sales Prev. Sales 13,073 | | | | | | | |
| Prev. Day Open Int. 82,493 off 349 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 99-5 | 85-29 | Sep | 92-30 | 92-30 | 92-17 | 92-19 | —8 |
| 98-20 | 85-19 | Dec | 92-5 | 92-6 | 91-27 | 91-28 | —7 |
| 98-13 | 85-14 | Mar | 91-10 | 91-18 | 91-8 | 91-8 | —8 |
| 97-19 | 85-2 | Jun | 90-24 | 90-30 | 90-22 | 90-22 | —8 |
| 95-8 | 87-14 | Sep | 90-13 | 90-14 | 90-6 | 90-6 | —8 |
| 94-11 | 85-6 | Dec | 90 | 90 | 89-24 | 89-24 | —9 |
| Est Sales Prev. Sales 139,064 | | | | | | | |
| Prev. Day Open Int.260,486 off 2,486 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index- pts & 32nds of 100 pct | | | | | | | |
| 92-11 | 84-7 | Sep | 90-28 | 91 | 90-22 | 90-28 | |
| 91-11 | 88-16 | Dec | 89-28 | 89-29 | 89-28 | 89-29 | —1 |
| 89-17 | 88 | Mar | | | | 89-4 | |
| Est. Sales Prev Sales 950 | | | | | | | |
| Prev. Day Open Int. 5,662 off 153 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 93.77 | 90.04 | Sep | 93.59 | 93.64 | 93.57 | 93.59 | |
| 93.33 | 90.04 | Dec | 92.97 | 93.02 | 92.95 | 92.98 | +.01 |
| 93.17 | 90.09 | Mar | 92.84 | 92.92 | 92.83 | 92.87 | +.03 |
| 92.77 | 90.35 | Jun | 92.40 | 92.48 | 92.39 | 92.45 | +.05 |
| 92.44 | 90.32 | Sep | 91.99 | 92.04 | 91.97 | 92.02 | +.04 |
| 92.18 | 90.24 | Dec | 91.63 | 91.68 | 91.62 | 91.66 | +.04 |
| 92.03 | 90.28 | Mar | 91.45 | 91.49 | 91.45 | 91.46 | +.01 |
| 91.89 | 90.27 | Jun | 91.47 | 91.50 | 91.45 | 91.46 | |
| 91.81 | 90.27 | Sep | 91.27 | 91.31 | 91.25 | 91.26 | —.01 |
| 91.66 | 90.22 | Dec | 91.03 | 91.04 | 90.99 | 91.01 | —.02 |
| 91.66 | 90.24 | Mar | 91.04 | 91.05 | 91.00 | 91.03 | —.01 |
| 91.57 | 90.40 | Jun | 90.96 | 90.98 | 90.94 | 90.95 | —.01 |
| 91.52 | 90.36 | Sep | 90.92 | 90.92 | 90.90 | 90.91 | —.01 |
| 91.44 | 90.71 | Dec | 90.77 | 90.79 | 90.74 | 90.76 | —.01 |
| 91.09 | 90.75 | Mar | 90.80 | 90.80 | 90.77 | 90.79 | +.01 |
| 90.91 | 90.71 | Jun | 90.73 | 90.76 | 90.73 | 90.74 | +.01 |
| Est. Sales128,830 Prev. Sales 99,534 | | | | | | | |
| Prev. Day Open Int.780,399 off 2,702 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9340 | 1.5824 | Sep | 1.6094 | 1.6120 | 1.6060 | 1.6080 | —132 |
| 1.7900 | 1.5670 | Dec | 1.5950 | 1.5950 | 1.5920 | 1.5926 | —134 |
| 1.6800 | 1.5670 | Mar | 1.5848 | 1.5840 | 1.5840 | 1.5818 | —134 |
| Est. Sales 10,409 Prev. Sales 14,930 | | | | | | | |
| Prev. Day Open Int. 31,429 up 324 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8718 | .7985 | Sep | .8677 | .8678 | .8661 | .8666 | —24 |
| .8667 | .8175 | Dec | .8632 | .8632 | .8617 | .8620 | —24 |
| .8630 | .8268 | Mar | .8590 | .8590 | .8590 | .8590 | —16 |
| .8585 | .8330 | Jun | | | | .8544 | —24 |
| .8480 | .8420 | Sep | | | | .8507 | —24 |
| Est. Sales 6,824 Prev. Sales 4,003 | | | | | | | |
| Prev. Day Open Int. 26,210 off 598 | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6810 | .5401 | Sep | .5483 | .5489 | .5465 | .5471 | —33 |
| .6770 | .5365 | Dec | .5444 | .5452 | .5428 | .5433 | —32 |
| .5840 | .5353 | Mar | | | | .5404 | —32 |
| Est. Sales 26,322 Prev. Sales 7,583 | | | | | | | |
| Prev. Day Open Int. 49,992 off 1,165 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007870 | .007003 | Sep | .007196 | .007215 | .007186 | .007188 | —11 |
| .007559 | .006997 | Dec | .007180 | .007183 | .007170 | .007172 | —11 |
| .007302 | .007000 | Mar | | | | .007171 | —11 |
| .007220 | .007150 | Jun | | | | .007174 | —11 |
| Est. Sales 10,966 Prev. Sales 13,926 | | | | | | | |
| Prev. Day Open Int. 47,002 up 111 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8055 | .6277 | Sep | .6366 | .6372 | .6324 | .6326 | —65 |
| .8070 | .6261 | Dec | .6342 | .6345 | .6301 | .6305 | —65 |
| .4995 | .6267 | Mar | | | | .6296 | —65 |
| Est. Sales 16,853 Prev. Sales 18,227 | | | | | | | |
| Prev. Day Open Int. 38,188 off 183 | | | | | | | |

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 94.45 | 65.67 | Jul | 71.95 | 71.95 | 69.55 | 68.73 | —2.07 |
| 83.30 | 66.77 | Oct | 72.75 | 73.00 | 70.53 | 70.53 | —2.00 |
| 76.35 | 63.75 | Dec | 70.80 | 71.00 | 68.80 | 68.89 | —1.59 |
| 77.15 | 64.65 | Mar | 71.65 | 71.85 | 70.05 | 70.08 | —1.30 |
| 92.25 | 65.10 | May | 72.10 | 72.10 | 71.05 | 70.82 | —1.21 |
| 77.70 | 66.50 | Jul | 72.60 | 72.60 | 71.90 | 71.40 | —1.10 |
| 70.60 | 68.00 | Oct | | | | 69.02 | —.36 |
| 69.00 | 67.25 | Dec | 67.50 | 67.50 | 67.20 | 67.30 | —.08 |
| Est. Sales 8,500 Prev. Sales 2,661 | | | | | | | |
| Prev. Day Open Int. 41,389 up 57 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 85.07 | 49.00 | Aug | 57.25 | 57.40 | 56.70 | 57.25 | —.14 |
| 84.28 | 50.25 | Sep | 58.25 | 58.60 | 57.75 | 58.40 | +.04 |
| 85.00 | 51.30 | Oct | 59.35 | 59.60 | 58.90 | 59.50 | +.04 |
| 78.00 | 52.30 | Nov | 60.40 | 60.60 | 59.95 | 60.55 | +.04 |
| 82.62 | 53.30 | Dec | 61.20 | 61.50 | 60.85 | 61.25 | —.04 |
| 68.50 | 53.40 | Jan | 61.30 | 61.55 | 60.90 | 61.40 | —.09 |
| 61.20 | 52.25 | Feb | 60.00 | 60.50 | 59.65 | 60.50 | +.16 |
| 59.50 | 51.40 | Mar | 57.35 | 57.80 | 57.30 | 57.80 | +.26 |
| 57.50 | 50.00 | Apr | 55.25 | 55.50 | 54.90 | 55.45 | +.06 |
| 55.75 | 48.25 | May | 53.60 | 54.20 | 53.40 | 54.20 | +.46 |
| 55.20 | 48.00 | Jun | 53.30 | 53.30 | 53.30 | 53.30 | +.41 |
| 56.00 | 51.60 | Jul | 52.74 | 52.74 | 52.74 | 52.74 | +.15 |
| Est. Sales Prev. Sales 17,272 | | | | | | | |
| Prev. Day Open Int.107,809 up 1,256 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 29.50 | 16.90 | Aug | 21.17 | 21.32 | 21.00 | 21.27 | +.03 |
| 28.72 | 16.90 | Sep | 21.05 | 21.19 | 20.90 | 21.16 | +.05 |
| 28.40 | 17.04 | Oct | 20.90 | 21.07 | 20.80 | 21.03 | +.07 |
| 28.10 | 17.20 | Nov | 20.80 | 20.95 | 20.73 | 20.95 | +.11 |
| 27.70 | 17.10 | Dec | 20.64 | 20.88 | 20.61 | 20.85 | +.13 |
| 27.60 | 17.25 | Jan | 20.51 | 20.72 | 20.51 | 20.72 | +.13 |
| 27.00 | 17.50 | Feb | 20.44 | 20.60 | 20.43 | 20.60 | +.13 |
| 26.75 | 17.25 | Mar | 20.35 | 20.45 | 20.35 | 20.45 | +.09 |
| 26.50 | 17.50 | Apr | 20.23 | 20.28 | 20.21 | 20.27 | +.01 |
| 24.60 | 17.30 | May | 20.15 | 20.17 | 20.11 | 20.17 | —.01 |
| 24.50 | 17.70 | Jun | 20.10 | 20.11 | 20.03 | 20.11 | —.02 |
| 22.11 | 17.90 | Jul | 20.05 | 20.15 | 19.99 | 20.14 | +.05 |
| 21.32 | 17.75 | Aug | 20.00 | 20.10 | 20.00 | 20.10 | +.02 |
| 24.00 | 17.78 | Sep | 20.00 | 20.00 | 20.00 | 20.00 | —.09 |
| Est. Sales Prev. Sales 65,588 | | | | | | | |
| Prev. Day Open Int.282,107 up 2,486 | | | | | | | |
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 90.50 | 52.50 | Aug | 62.80 | 63.55 | 62.30 | 63.40 | +.39 |
| 87.00 | 51.60 | Sep | 61.30 | 62.20 | 60.90 | 62.20 | +.73 |
| 84.75 | 49.75 | Oct | 58.50 | 59.55 | 58.50 | 59.50 | +.68 |
| 84.75 | 48.60 | Nov | 57.30 | 58.30 | 57.15 | 58.30 | +.75 |
| 75.25 | 47.75 | Dec | 56.25 | 56.70 | 56.10 | 56.70 | +.58 |
| 58.00 | 47.00 | Jan | 55.75 | 56.25 | 55.40 | 56.00 | +.46 |
| 58.50 | 50.70 | Feb | 55.85 | 56.60 | 55.85 | 56.60 | +.75 |
| 59.00 | 50.50 | Mar | 57.00 | 57.15 | 57.00 | 57.15 | +.30 |
| 63.00 | 57.30 | May | 60.70 | 60.70 | 60.70 | 60.70 | +.50 |
| Est. Sales Prev. Sales 11,484 | | | | | | | |
| Prev. Day Open Int. 70,430 | | | | | | | |

### Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 396.05 | 304.00 | Sep | 380.25 | 381.15 | 377.00 | 378.60 | —1.65 |
| 399.05 | 321.75 | Dec | 383.30 | 384.00 | 381.80 | 381.60 | —1.60 |
| 401.05 | 380.00 | Mar | | | | 385.00 | —1.55 |
| | | Jun | | | | 388.00 | —1.50 |
| Est. Sales Prev. Sales 46,312 | | | | | | | |
| Prev. Day Open Int.141,728 up 2,013 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 216.40 | 173.10 | Sep | 208.15 | 208.40 | 206.40 | 207.30 | —.95 |
| 217.40 | 175.50 | Dec | 209.50 | 210.00 | 208.25 | 208.80 | —.95 |
| 217.90 | 207.20 | Mar | 211.40 | 211.40 | 210.40 | 210.45 | —.85 |
| 209.20 | 208.90 | Jun | | | | 212.00 | —.85 |
| Est. Sales Prev. Sales 7,042 | | | | | | | |
| Prev. Day Open Int. 4,559 up 65 | | | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,008.30 | N.A. |
| Reuters | 1,738.40 | 1,729.70 |
| Dow Jones Futures | 122.81 | 123.41 |
| Comm. Research | 206.17 | 206.45 |

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

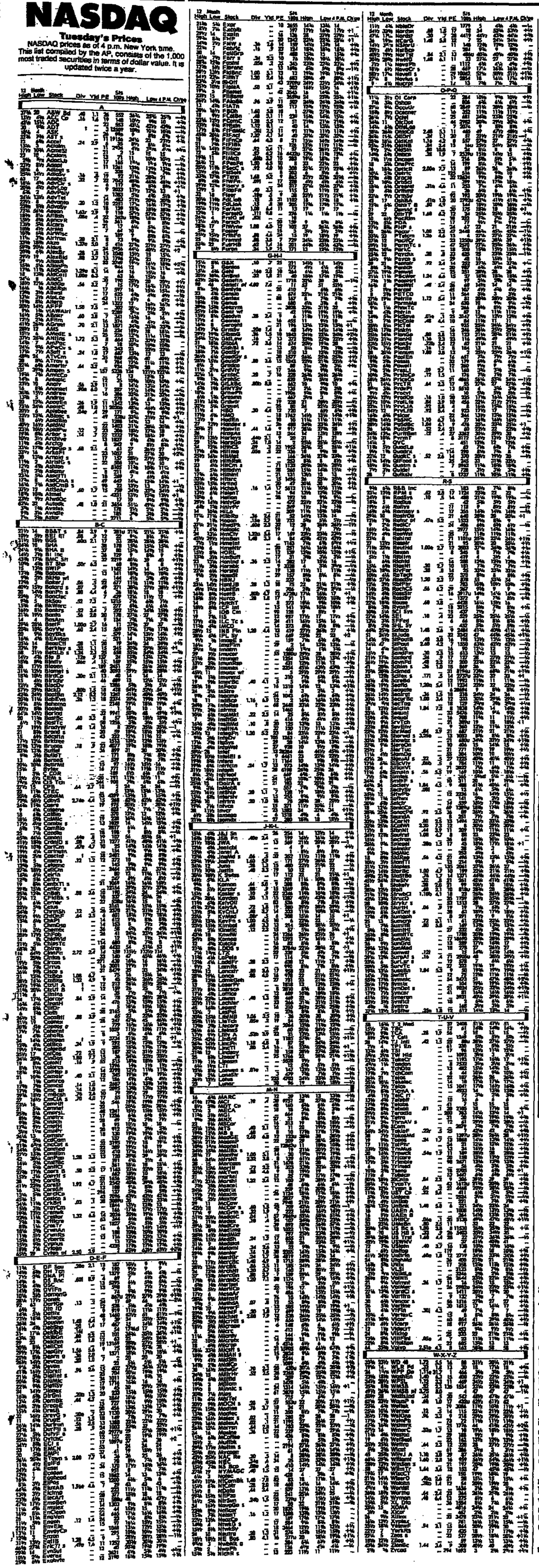
هكذا من الأصل



# NASDAQ

**Tuesday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



EUROPE

# GATT Talks Near Pact To Fight Trade Piracy

*Reuters*

BRUSSELS — Delegates at the GATT trade talks are close to an accord to increase protection against trade piracy but tough problems still remain, European Community negotiators said Tuesday.

The chief EC negotiator, Hugo Paemen, and a negotiator on intellectual property, Peter Carl, said an accord on piracy had been within striking distance when the General Agreement on Tariffs and Trade talks broke down last December over the farm support issue.

"I would have thought that if the Brussels conference had lasted another 48 hours we would have had a 50-page document of international rules," Mr. Carl said. "The document would have been a milestone in international rule-setting."

But divisions still remain over whether pharmaceuticals should receive patent protection and whether names for products such as wines and foods should be protected against copying.

The Community says it is only prepared to open its markets further if international rules preventing piracy — on patents, copyright, designs, trademarks and trade secrets — are strengthened internationally.

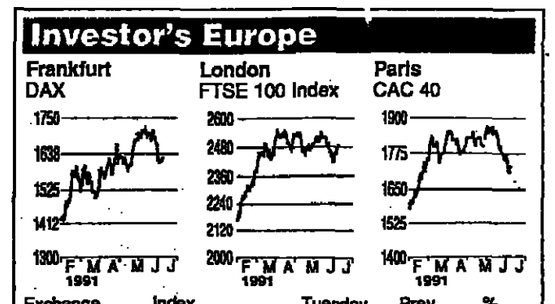
Despite the progress made at the Brussels meeting last December, Mr. Paemen said the remaining hurdles were substantial.

### ■ Emirates Copyright Plan

A U.S. trade delegation visiting the United Arab Emirates said the emirates are moving ahead with development of legislation that will include protection of copyrights of books, cassette tapes, software, video tapes and other products, United Press International reported.

The UAE's federal intellectual-property rights legislation will consist of a framework law, a copyright law, and a trademark law.

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 92.80 | 91.60 | +1.31 |
| Brussels | Stock Index | 5,723.79 | 5,728.80 | -0.09 |
| Frankfurt | DAX | 1,627.63 | 1,605.04 | +1.41 |
| Frankfurt | FAZ | 681.96 | 677.53 | +0.65 |
| Helsinki | HEX | 970.50 | 965.30 | +0.54 |
| London | Financial Times 30 | 1,905.40 | 1,891.30 | +0.75 |
| London | FTSE 100 | 2,487.90 | 2,466.80 | +0.86 |
| Madrid | General Index | 268.79 | 268.93 | -0.05 |
| Milan | MIB | 1,116.00 | 1,115.00 | +0.09 |
| Paris | CAC 40 | 1,734.45 | 1,714.30 | +1.18 |
| Stockholm | Affarsvarlden | 1,115.40 | 1,101.20 | +1.29 |
| Vienna | Stock Index | 546.26 | 542.89 | +0.62 |
| Zurich | SBS | 619.80 | 616.00 | +0.62 |

*Sources: Reuters, AFP* International Herald Tribune

# *As U.K. Inflation Eases, Rate Hopes Rise*

By Leigh Bruce
*International Herald Tribune*

LONDON — British wholesale prices increased in June by the slowest annual rate in more than a year, the government announced Tuesday. It was an unexpectedly good result that increased pressure on authorities to reduce interest rates by the end of this week.

Output prices for manufactured goods were unchanged in June from the previous month, and 5.7 percent higher than a year earlier. In May, output prices increased by 0.3 percent, for an annual rate of 6.0 percent.

Excluding the price of food, drink and tobacco — which can be distorted by the weather and indirect taxation — the annual rate of output inflation in June was 5.2 percent, the lowest level since December 1988.

The improvement exceeded the expectations of economists and, coming a day after two surveys revealed that Britain's recession was deeper than generally thought, convinced most that an interest-rate cut was likely by the end of the week.

"Producers actually cut their prices in June, and they did so not just in one or two sectors but pretty much across the board," said Chris Dillow, chief U.K. economist at Nomura Research Institute.

"If the German Bundesbank does not raise its interest rates at their meeting on Thursday, the government will bring British rates down the next day by half a point," he predicted.

British interest rates now stand at 11.5 percent, 3.5 points lower than in October last year. But evidence has accumulated indicating that company failures are still running at a record pace, that businesses remain reluctant to invest and that consumers have yet to begin spending again.

As a result, many analysts fear the recession could become even deeper if the cost of money is not brought down further.

"There is an urgent need to bring interest rates down now, otherwise the downturn might well become a full-blown slump," warned Neil MacKinnon, chief economist of Yamaichi International (Europe) Ltd.

He and others said the government might have brought rates down further before except for concern about the value of the pound within the exchange-rate mechanism of the European Monetary System.

"Both the government and the Bank of England agree rates can come down now, but the question is when can they do it without damaging the pound," said Kevin Gardiner, chief U.K. economist at S.G. Warburg Securities.

"The political uncertainty about the government's electoral prospects and the possibility Germany might increase their interest rates are what's been holding them back," he added.

Until the last couple of months, the pound was near the top of its permitted fluctuation band within the exchange-rate mechanism, and the British government had more freedom to reduce rates as it saw fit.

Though it did bring the price of money down by half a point five times since February, the government was reluctant to act more decisively until it saw conclusive proof of victory against inflation.

Now that there is no doubt British inflation is coming down, the exchange rate has become the central determinant of policy. "Sterling is the key, and unfortunately inflation numbers are not the key determinant of the value of sterling," said Mr. Dillow.

The government also announced that prices of the raw materials and fuel used by manufacturing industry — so-called input prices — rose by 0.6 percent in June, for an annual rate of 1.2 percent.

# Wanted: EC Banking Chief

*Compiled by Our Staff From Dispatches*

BASEL, Switzerland — European Community central bankers failed Tuesday to pick a new chairman, reflecting disagreement over who should lead the group that will be the basis of a future European central bank, central bank sources said.

Karl Otto Pöhl, the Bundesbank president and outgoing chairman of the European Community central bank governors' committee, said the election of his successor had been postponed until September because of the absence of Helmut Schlesinger, who is to succeed Mr. Pöhl at the Bundesbank, and Pierre Jaans of Luxembourg.

But central banking sources said there was not complete agreement over who the new chairman should be.

Mr. Pöhl said Erik Hoffmeyer, the governor of the Danish central bank, would be interim chairman until September.

*Besides Mr. Hoffmeyer, others who might win the post in September* include Wim Duisenberg of the Netherlands and Jacques de Larosière of the Bank of France.

Mr. Pöhl said, however, that "nobody is applying, this is something we decide by consensus." *(Reuters, AFP)*

# *ICI Investors Wait for Hanson to Act*

By Steven Prokesch
*New York Times Service*

LONDON — After Hanson PLC bought a 2.8 percent stake in Imperial Chemical Industries PLC in mid-May, the price of ICI stock and American depository receipts soared by about 20 percent in the next four weeks.

Investors bet that ICI, Britain's third-largest company and one of the world's five biggest chemical concerns, was going to become the next prey of the acquisitive Hanson.

But with Hanson not acting, the stock has fallen 4.1 percent from its peak in early June on the London Stock Exchange, closing Monday at £12.80 ($20.85). On the New York Stock Exchange, ADRs closed at $84, down 7.5 percent from their peak.

**ICI, which is trading at 14 times its estimated 1991 earnings, 'is overvalued on fundamentals and undervalued as a takeover stock,' one analyst said.**

At this price, several analysts recommend that investors hold on to their ICI shares and perhaps buy more. But some say the price could fall to where it was in mid-May — just under £11 in London and $76 in New York — if Hanson calls it quits and sells its stake.

"It is overvalued on fundamentals and undervalued as a takeover stock," said Shaw Bridges, a London-based analyst at Merrill Lynch. He said ICI was trading at more than 14 times estimated 1991 earnings — much higher than other European chemical companies.

But ICI's price is significantly below what analysts think Hanson would have to pay — £15 to £18 a share — to acquire the company.

In late May, Hanson's leaders, Lord Hanson and Lord White, said that they had proposed a friendly merger to ICI, but that the proposal had been rejected. In an interview, they kept their options open, suggesting that they might be interested in buying some ICI operations, making a hostile bid or putting pressure on the company to spin off its big drug business.

People in the ICI camp believe a bid by Hanson could come at any time from the end of July until October. On July 25, ICI announces earnings for the first half of the year. That will give Hanson a chance to see the latest data and gauge the market's reaction.

Also, Parliament will recess at the end of July and will not reconvene until October. So politicians opposed to a bid would be deprived of an important stage.

But those involved in ICI's defense planning said they thought the odds that Hanson would bid had now dropped to below 50 percent from 70 percent a few weeks ago. They based this on the belief that the stronger dollar bolstered ICI's six-month earnings and the fact that news of a possible bid had been met with negative reaction from politicians, unions and the press.

Some analysts believe that the Conservative government, which has to hold an election within a year, would have difficulty allowing one of Britain's premier technology companies to be bought by Hanson, which has a history of selling vast portions of the companies it buys, keeping the mature, low-technology businesses.

To defend itself, ICI has hired three high-powered investment banks: Goldman, Sachs & Co., S.G. Warburg & Co. and Schroders PLC. But so far its biggest step has been to give its 52,000 British employees a legal right to severance pay of up to £20,000.

# ADS: *Companies Choose to Become Sponsors for Image Enhancement*

(Continued from first finance page)

America, so its "Mark of Excellence" presentations, on which Ayer has worked since 1983, focus on "events in the American experience," Mr. Guarascio said.

Last year, the agency and the company helped produce "Separate but Equal," a dramatization of *the Supreme Court's 1954 ruling* that desegregated schools, which ran on ABC.

American Telephone & Telegraph Co., on the other hand, wants to appeal to younger executives who buy telecommunications equipment for their companies and homes.

So the company, for which Ayer works, sponsors programs that "tend to feature younger men in heroic situations," said Aaron Cohen, the director of the agency's national broadcasting and programming department. Last year, AT&T sponsored "Last Flight Out," an NBC movie on the departure of Americans from Vietnam.

Most sponsorship arrangements are ad hoc. When a big television network is involved, a marketer or its ad agency can license a program that the network owns and pay a fee that covers both some production costs and advertising time on the program.

□

ABC News has confirmed plans to lay off 80 to 100 employees and to close down two bureaus while scaling back several others, The New York Times reported from New York.

The reductions are a result of a four-month internal study by the news division to find ways to cut costs in the wake of the huge expenditures caused by the coverage of the Gulf war.

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# GERMANY: *Subsidy Reductions*

(Continued from first finance page)

Mr. Möllemann's highly publicized demands for subsidy cuts and have been quick to claim that many of the cuts were already being planned by the Finance Ministry.

At the same time, Mr. Waigel's irritation reflects other strains in a coalition which has increasingly been rent with foreign-policy disputes and which has become especially vocal over the subsidy issue.

*Mr. Möllemann* is a leading member of the Free Democratic Party, a minority party in a three-way coalition with Chancellor Helmut Kohl's Christian Democratic Union and its Bavarian wing, the Christian Social Union.

Otto Graf Lambsdorff, chairman of the Free Democrats, fueled fires further Monday with a broadside attack on government spending policies and a call for a fundamental reassessment.

The Free Democratic Party has traditionally been the party of small businessmen.

The opposition Social Democrats dismissed the ruling coalition's agreement as a "10 billion mark diversionary maneuver to save Mr. Möllemann."

Ingrid Matthäus-Maier, the Social Democrats' financial expert, said the plan was filled with "tricks and deceptions" which will make it ultimately fall far short of the goal. The party's major criticism of the ruling coalition throughout the reunification process has been that it has underestimated the costs and deceived the public.

ADVERTISING

**NIKOLS AND THE SPANISH CNL FORM A NEW COMPANY**

Milan, June 28, 1991 - Nikols S.p.A. and the Spanish CNL have agreed to the formation of the CNL Nikols S.A. holding company operating in the insurance brokerage sector in Spain.

The agreement was signed in Barcelona by Mr. Vittorio Giuliani Ricci, President of Nikols S.p.A., and by Mr. Javier de la Rosa, President of CNL and Executive Vice President of the Torras Group. This is the first joint-venture of these Italian and Spanish groups.

The Torras Group is controlled by KIO (Kuwait Investment Office). Nikols is part of Ferruzzi Finanziaria and is the first Italian group and one of the largest in Europe in the insurance brokerage sector, with administered premiums of approximately 600 thousand million lire.

# NYSE

## Tuesday's Closing

Tables include the nationwide prices up to *the closing on Wall Street and do not reflect* late trades elsewhere. *Via The Associated Press*

(Continued on Page 15)

## NYSE Highs-Lows

NEW HIGHS 58

Alleen Inc, AlmCopwtte, AlinTech n, Autozone n, BancOne, BarrFd cl3bf, BerkRtlv n, CastleCkp, CamTelChile n, Cmark s, EpsilonCo, EnvironSvs, Forebline, FstBosSTF, FtWayne pfB, FrstMacGld, GnMotr prP, GoGold, GHSU &Sec pf, GHSU &Bpf, HlthRehab, HmeO s, HuntMfg, InfdSt pf, KanGasEl, Kellogg, LotinAmer n, Lasmo, Loral, LSB Ind, Masonite, NCR Co, NBenhmCap, PitneyBowes, Primark, PrmCo pf, PrmCo pf, ReichTang, RolinLease, Sarat, SchwCh, SmithAO s, Smucker, StrideRite, Tekfronix, TelMexADS n, TennMinl, UnivCare, USLIFE Co, VigoroCp n, VishayIntrt

NEW LOWS 23

Bessr, CMS Engy, Fansteel, FtCtyBcp, FtCtyBcp pf, GraceEngy, MbernNa, IndiaGwth, LTLCo pfZ, NewGermny, RobtCasco n, Sonat, SonatBfA

## AMEX Highs-Lows

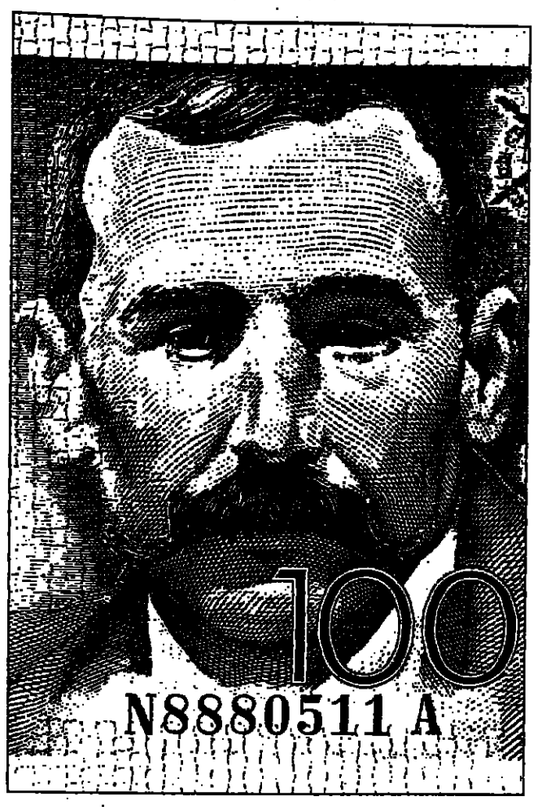
NEW HIGHS 13

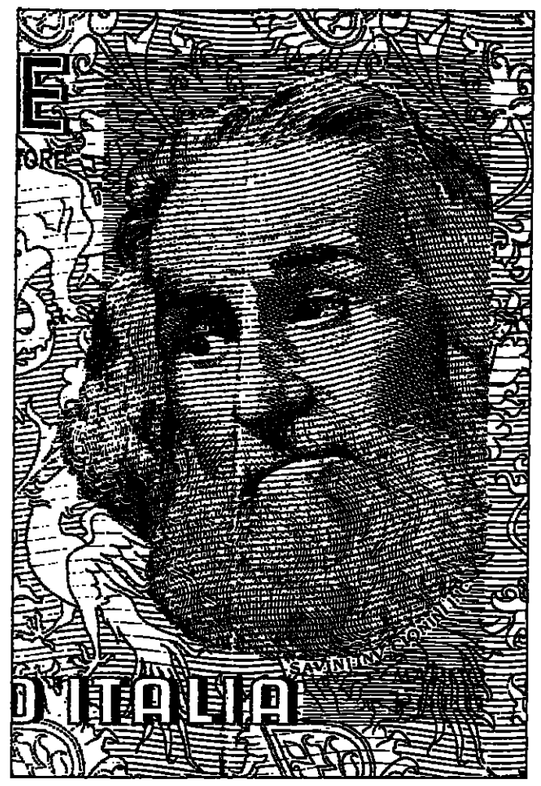
AmReliance, AmTr-twp prm, AmTr-po prm, Convrsnind, CruiseAmer, CrosmrFld, IntlCelln g, KinarkCo, LittleAd, PEC Isrl, Polyphse n, PtbSt4 n, SandvCp

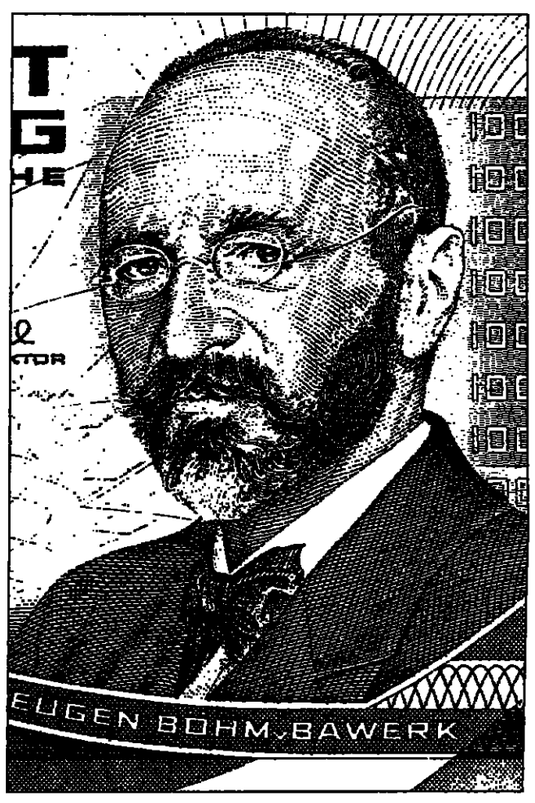
NEW LOWS 8

Corrfultron, CornytnlBcs, HlthConcpt n, HomeOfl n, NorcenEns, NorcenA s, Riverbnd, WichitaRvO

**For investment information**
read THE MONEY REPORT
every Saturday in the IHT





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# AMEX

## Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 9¾ | 7½ | AIM Str | .84 | 9.7 | – | 99 | 8¾ | 8½ | 8¾ | |
| 17½ | ¼ | ViATE&E | | | – | 198 | ¼ | ¼ | ¼ | + ⅛ |
| 1½ | ⅛ | ATTC wt | | | – | 55 | ⅜ | ⅜ | ⅜ | |
| 54½ | 45¾ | ATT Fd | 2.55e | 5.0 | – | x53 | 52 | 51¾ | 51¾ | – ½ |
| 13½ | 2⅞ | ATI | | | 11 | 37 | 3¼ | 3 | 3 | – ⅛ |
| 10⅞ | 5 | Aplamd | | | | 45 | 6⅝ | 6½ | 6⅝ | |
| 4⅛ | 2⅞ | AckCom | | | | 28 | 2¾ | 2⅝ | 2¾ | + ⅛ |
| 7⅛ | 4½ | AcmeU | .20e | 4.2 | 13 | 4 | 4⅞ | 4¾ | 4¾ | |
| 5⅝ | 2 | Action | | | | 40 | 5¼ | 5⅛ | 5⅛ | |
| 2 | ⅞ | AdmPs | | | 6 | 156 | 1⅛ | 1¼ | 1¼ | – ⅛ |
| 13 | 6½ | AdvMed | | | | 188 | 12 | 11½ | 11½ | – ½ |
| 8⅝ | 5 | AdMd pf | 1.00 | 11.8 | – | 10 | 8½ | 8⅜ | 8½ | + ⅛ |
| 20⅞ | 11¾ | AirWat | | | 47 | 27 | 17⅛ | 17 | 17 | – ⅛ |
| 27⅜ | 10⅛ | AirExp | .04e | .1 | 11 | 195 | 27½ | 27 | 27¼ | + ⅜ |
| 7⅞ | 1⅝ | Aircoa | | | | 40 | 2 | 1⅞ | 1⅞ | |
| 14 | 12¼ | Alaist n | | | | 4 | 12⅝ | 12½ | 12⅝ | – ⅛ |
| 4⅜ | 2⅞ | Alamco | | | 12 | 3 | 3⅞ | 3¾ | 3¾ | – ⅛ |
| 2¼ | ⅞ | Altin | | | | 3 | 1 | 1 | 1 | |
| 4½ | 1¼ | AllouH | | | 7 | 33 | 3⅞ | 3¾ | 3¾ | |
| 1⅜ | ⅛ | Allou wt | | | | 39 | ⅜ | ⅜ | ⅜ | |
| 1⅝ | ⅛ | Allstar | | | | 54 | ⅛ | ⅛ | ⅛ | |
| 4¼ | 2½ | Alphaln | | | 19 | 25 | 3⅛ | 3⅛ | 3⅛ | – ⅛ |
| 6⅞ | 1 | AlpinGr | | | | 63 | 3⅜ | 3¼ | 3¼ | – ⅛ |
| 50½ | 43¾ | Alcoa pf | 3.75 | 8.1 | – | z1000 | 46½ | 46½ | 46½ | – ¼ |
| 78⅝ | 30⅛ | Alza | | | 75 | 602 | 60⅝ | 59 | 59 | – ¼ |
| | | Alza wt | | | | 124 | 39½ | 38⅛ | 39⅛ | + 1⅛ |
| | | Amdhl | .10 | .7 | 10 | 2351 | 15⅛ | 14¾ | 14¾ | – ⅛ |
| | | Amhlth | | | | 40 | ⅛ | ⅛ | ⅛ | + ⅛ |
| | | AFJPZ | 1.67 | 11.5 | | 17 | 14 | 14 | 14 | – ⅛ |
| | | ABRCT | 1.37 | 8.1 | 7 | 1 | 16⅞ | 16⅞ | 16⅞ | |
| | | AExpl | | | 32 | 494 | 2⅛ | 2 | 2⅛ | |
| | | AExpl wt | | | | 31 | | | | |
| | | AFruc A | .40 | 1.8 | 9 | 70 | 21¾ | 21⅝ | 21⅝ | – ⅛ |
| | | AFruc B | .40 | 1.8 | 10 | 15 | 21¾ | 21¾ | 21¾ | – ⅛ |
| | | AHltMg | | | | 441 | 2⅝ | 2⅝ | 2⅝ | |
| | | Alsrcel | .36e | 1.0 | 12 | 2 | 38 | 37⅞ | 37⅞ | – ⅛ |
| | | AmList | 1.25e | 5.6 | 17 | 14 | 22¾ | 22½ | 22½ | + ⅛ |
| | | AMzeA | .64 | 3.4 | 10 | 23 | 19⅛ | 18⅝ | 18⅞ | + ⅜ |
| | | AMed | | | | 269 | 11⅛ | 10⅞ | 10⅞ | |
| | | AmOil | | | 13 | 263 | 7⅝ | 7¾ | 7¾ | |
| | | APrec | .20 | 2.8 | 15 | 28 | 7¼ | 7 | 7⅛ | + ⅛ |
| | | ARelion | .48 | 3.0 | 6 | 40u | 16¼ | 16 | 16¼ | + ⅜ |
| | | APcsir | 1.50a | 15.4 | 7 | 17 | 9¾ | 9⅞ | | |
| | | AScIE | | | | 131 | 4⅝ | 4½ | 4⅝ | |
| | | AmShrd | | | | 24 | 2⅞ | 2¾ | 2⅞ | + ⅛ |
| | | AmSwM | 1.40 | 18.1 | 8 | 66 | 7⅞ | 7¾ | 7¾ | |
| | | A-ahp | 2.27 | 5.1 | – | 45 | 44⅝ | 44¼ | 44⅜ | + ⅛ |
| | | A-ahp sc | | | – | 149 | 16⅛ | 15¾ | 15⅞ | + ⅛ |
| | | A-aip | .87 | 4.1 | – | 8 | 21¼ | 21 | 21 | – ¼ |
| | | A-aip sc | | | – | 178 | ⅛ | ⅛ | ⅛ | |
| | | A-atl2 | 1.77 | 4.4 | – | 497 | 29⅞ | 29 | 29 | – ⅛ |
| | | A-atl2 sc | | | – | 1406 | 10⅝ | 9⅞ | 9⅞ | – ⅛ |
| | | A-an | 2.17 | 4.6 | – | 67 | 47¾ | 46⅞ | 47⅛ | + ⅛ |
| | | A-an sc | | | – | 114 | 4⅝ | 4⅝ | 4⅝ | – ⅛ |
| | | A-arc | 5.45 | 5.2 | – | 23 | 105½ | 104½ | 105 | |
| | | A-arc sc | | | – | 28 | 10⅛ | 10 | 10 | – ½ |
| | | A-bmy | 2.37 | 4.5 | – | 28 | 53⅝ | 53⅛ | 53⅛ | |
| | | A-bmy sc | | | – | 649 | 28¾ | 28 | 28⅛ | + ⅛ |
| | | A-chv | 3.05 | 4.7 | – | 72 | 65 | 64¾ | 64⅞ | – ⅛ |
| | | A-chv sc | | | – | 236 | 6⅛ | 5⅞ | 5⅞ | – ⅛ |
| | | A-fo | .93 | 3.5 | – | 5 | 26¾ | 26¾ | 26¾ | – ½ |
| | | A-fo sc | | | – | 42 | 29½ | 29 | 29 | – ⅛ |
| | | A-dow | 2.57 | 5.0 | – | 30 | 51⅝ | 51⅜ | 51½ | – ⅛ |
| | | A-dow sc | | | – | 70 | 3 | 2⅞ | 2⅞ | – ⅛ |
| | | A-dd s | 1.58 | 4.5 | – | 1594 | 35¼ | 35⅛ | 35½ | + ⅛ |
| | | A-dd sc s | | | – | 571 | 12 | 11⅜ | 11½ | |
| | | A-f | 1.57 | 4.7 | – | 7 | 33⅝ | 33½ | 33½ | – ⅛ |
| | | A-f sc | | | – | 161 | 1⅛ | 1⅛ | 1⅛ | – ⅛ |
| | | A-gte pr | 1.56 | 7.3 | – | 85 | 21⅜ | 21¼ | 21⅜ | + ⅛ |
| | | A-gte sc | | | – | 450 | 9½ | 9 | 9 | – ⅛ |
| | | A-ge | 1.86 | 2.9 | – | 71 | 64⅞ | 64½ | 64½ | + ½ |
| | | A-ge sc | | | – | 683 | 10½ | 10 | 10¼ | – ⅛ |
| | | A-gm | 2.01 | 5.0 | – | 55 | 40⅝ | 40⅛ | 40½ | + ⅜ |
| | | A-gm sc | | | – | 28 | 3 | 3 | 3 | |
| | | A-hwp | .45 | .9 | – | 18u | 52½ | 51⅝ | 52½ | + 2⅛ |
| | | A-hwp sc | | | – | 20 | 2⅛ | 2 | 2⅛ | + ⅛ |
| 135 | 95 | A-ibm | 4.79 | 4.9 | – | 78 | 99 | 97⅜ | 97⅜ | – ½ |
| | | A-ibm sc | | | – | 241 | 1⅛ | 1⅛ | 1½ | |
| | | A-ini | 1.33 | 2.4 | – | 763 | 55⅝ | 55⅛ | 55⅛ | |
| | | A-ini sc | | | – | 1545 | 32½ | 31 | 31½ | |
| | | A-et | 1.97 | 4.9 | – | 210 | 40⅛ | 39⅞ | 39⅞ | + ⅛ |
| | | A-ek sc | | | – | 292 | 1⅛ | 1⅛ | 1⅛ | |
| | | A-mrk | 2.23 | 3.4 | – | 10 | 65 | 65 | 65 | – ⅛ |
| | | A-mrk sc | | | – | 95 | 53½ | 52⅝ | 52⅝ | – 1⅛ |
| | | A-mob | 3.15 | 5.7 | – | 34 | 55⅝ | 55¼ | 55¼ | + ⅛ |
| | | A-mob sc | | | – | 126 | 8⅝ | 8¼ | 8⅜ | – ⅛ |
| | | A-mo | 1.70 | 6.3 | – | 31 | 27 | 27 | 27 | – ⅛ |
| | | A-mo sc | | | – | 400 | 39⅝ | 38⅝ | 38½ | – 1⅛ |
| | | A-pg | 1.97 | 3.9 | – | 30u | 51 | 50⅝ | 51 | + ⅛ |
| | | A-pg sc | | | – | 36 | 29⅞ | 29⅝ | 29½ | + ⅛ |
| | | A-s | 1.95 | 5.3 | – | 9 | 37 | 36½ | 36½ | – ⅛ |
| | | A-s sc | | | – | 30 | 1⅛ | 1⅛ | 1⅛ | |
| | | A-unp | 2.45 | 3.1 | – | 5 | 80⅛ | 80⅛ | 80⅛ | + ⅛ |
| | | A-unp sc | | | – | 11 | 7⅞ | 7⅛ | 7⅛ | + ⅛ |
| | | A-xra sc | | | – | 23 | 1½ | 1⅜ | 1⅜ | – ⅛ |
| | | Ampal | | | – | 300 | 3¼ | 2⅞ | 3 | – ⅛ |
| 15¾ | 10 | Amwest | .28 | 2.0 | 6 | 12 | 14 | 13⅞ | 14 | + ⅛ |
| | | Andal | | | – | 60 | 1⅛ | 1 | 1⅛ | + ⅛ |
| | | Angel un | 2.75 | 17.6 | – | 4 | 15⅝ | 15⅝ | 15⅝ | |
| | | AngMt n | 2.16 | 14.6 | 8 | 5 | 14⅞ | 14½ | 14⅞ | + ⅛ |
| | | AngPar | 2.00 | 13.2 | 8 | 7 | 15½ | 15⅛ | 15⅛ | + ⅛ |
| | | ArkRst | | | 18 | 21 | 3⅛ | 3⅛ | 3⅛ | – ⅛ |
| | | Armtrn | | | – | 5 | 2⅞ | 2⅝ | 2⅝ | + ⅛ |
| 7 | 2⅝ | ArrowA | | | 95 | 1 | 4⅜ | 4⅜ | 4⅜ | |
| | | Astratc | | | – | 61 | 3⅜ | 3⅛ | 3⅜ | |
| | | Astrl wt | | | – | 7 | 1 | 1 | 1 | – ⅛ |
| | | Astrol pf | 1.20 | 6.5 | – | 20 | 18⅝ | 18⅝ | 18⅝ | – ⅜ |
| | | Atari | | | – | 304 | 2⅝ | 2⅝ | 2⅝ | – ⅛ |
| | | Atlantis | | | 3 | 20 | 1⅜ | 1⅜ | 1⅜ | |
| | | Audvox | | | – | 22 | 1⅝ | 1⅝ | 1⅝ | – ⅛ |
| | | **B** | | | | | | | | |
| 11½ | 6 | B&H Mr | 3.80e | 46.8 | 4 | 35 | 8⅛ | 8 | 8⅛ | |
| 14⅝ | 8⅝ | B&HO | 2.95e | 24.8 | 7 | 7 | 11⅞ | 10⅞ | 11 | |
| 13⅛ | 9⅛ | BAT In | .75e | 6.2 | 24 | 392 | 12⅛ | 12 | 12⅛ | |
| 58⅞ | 40⅝ | BHC | | | 13 | 80 | 54⅞ | 54 | 54½ | + ½ |
| 9¾ | 4½ | BSD | .10 | 1.9 | 7 | 8 | 5½ | 5⅜ | 5⅜ | – ⅛ |
| 8¼ | 4¾ | BSN | | | | 20 | 6⅝ | 6⅜ | 6⅜ | – ⅛ |
| 18 | 13 | BadgrM | .60 | 3.6 | 12 | 11 | 17 | 16¾ | 16¾ | – ⅛ |
| 24⅝ | 9⅝ | Baker | | | 19 | 17 | 20⅝ | 20⅜ | 20⅜ | + ⅛ |
| 7⅞ | 3½ | Baldw | .12 | 1.7 | 12 | 856 | 7 | 7 | 7 | |
| ⅞ | ⅛ | BalfrM | | | | 21 | ⅛ | ⅛ | ⅛ | – ⅛ |
| 3⅛ | 1 | BamBPl | .75t | 30.0 | – | 14 | 2⅝ | 2½ | 2½ | – ⅛ |
| 18¼ | 14⅛ | BanFd | 1.40e | 8.1 | – | 18 | 17¼ | 17¼ | 17¼ | |
| 8⅛ | 3⅞ | BkSFr | .20 | 4.6 | 5 | 16 | 4⅝ | 4⅜ | 4⅜ | – ⅛ |
| 4 | 1⅜ | BnkatIF | | | | 3 | 2 | 2 | 2 | – ⅛ |
| 59⅞ | 16 | BT Nk wt | | | | 46 | 52 | 51⅛ | 52 | – ¼ |
| 1⅛ | ⅛ | BarnwH | | | | 3 | ⅛ | ⅛ | ⅛ | |
| 31¾ | 21 | Barnwl | .30e | 1.3 | 8 | 2 | 23¼ | 23¼ | 23¼ | |
| 20¾ | 5⅝ | BarrLb | | | 42 | 29 | 19¾ | 19⅝ | 19⅝ | – ½ |
| 5⅝ | 3 | BarvRG | | | | 27 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| 18⅛ | 11⅞ | BayMeo | .80e | 5.1 | 21 | 13 | 15⅝ | 15⅝ | 15⅝ | – ¼ |
| 3⅛ | 1⅝ | Bayou | | | 26 | 20 | 2⅝ | 2½ | 2⅝ | + ⅛ |
| 8⅜ | 3⅝ | Beard | | | | 10 | 3⅛ | 3⅛ | 3⅛ | |
| 7¼ | 4 | Belmac | | | | 56 | 6⅛ | 6 | 6⅛ | |
| 4 | 1⅜ | Belvdre | .04 | 1.3 | 22 | 2 | 3⅛ | 3⅛ | 3⅛ | + ⅛ |
| 9⅛ | 3⅜ | BnchE n | | | 11 | 30 | 8½ | 8¼ | 8½ | + ⅛ |
| 18⅞ | 4⅞ | BntOG s | | | | 141 | 8 | 7⅞ | 7⅞ | + ⅛ |
| 32¼ | 21¾ | BergBr | .40 | 1.5 | 14 | 314 | 26⅞ | 26⅛ | 26¼ | + ⅛ |
| 86¾ | 57¾ | BeraCo | 4.00e | 5.0 | – | 5 | 79½ | 79½ | 79½ | |
| 39⅞ | 16⅞ | BlcCp | 1.12 | 4.4 | 14 | 70 | 25¾ | 25½ | 25⅝ | |
| 39⅛ | 24⅛ | BinkMf | 1.00 | 3.8 | 20 | 20 | 26½ | 26¼ | 26¼ | – ⅛ |
| 21⅞ | 15¼ | BioEle n | | | | 124 | 19⅝ | 19⅝ | 19⅝ | |
| 27⅞ | 12⅛ | BioR B | | | 17 | 3 | 23 | 23 | 23 | + ⅛ |
| 27⅞ | 12½ | BioR A | | | 17 | 153 | 23⅞ | 22⅞ | 23⅛ | + ⅛ |
| 8½ | 3⅞ | Biomap | | | | 348 | 5⅝ | 5½ | 5⅝ | + ⅛ |
| ⅜ | ⅛ | Biomtn | | | | 5 | ⅛ | ⅛ | ⅛ | – ⅛ |
| 50⅝ | 27½ | BlairCp | 2.20e | 5.2 | 11 | 78 | 42⅝ | 42 | 42⅞ | + ⅜ |
| 14⅝ | 6⅝ | BlountA | .45 | 5.2 | 96 | 48 | 8⅝ | 8⅝ | 8⅝ | – ⅛ |
| 11⅛ | 8¾ | Boddie | 1.36 | 13.4 | 10 | 38 | 10⅝ | 10⅛ | 10⅛ | – ⅛ |
| 6⅞ | 1⅞ | BolrPh | | | | 86 | 4 | 3⅞ | 4 | |
| 19⅛ | 8½ | Bomby n | .1 | | 14 | 142 | 16 | 15⅞ | 16 | |
| 23⅞ | 15⅞ | BowlA | .64 | 3.3 | 13 | 15 | 19⅝ | 19 | 19⅛ | + ⅛ |
| 2⅞ | ⅛ | Bowmr | | | | 3 | 1½ | 1½ | 1½ | |
| 16½ | 8 | Bowne | .25 | 2.1 | 29 | 124 | 12⅞ | 12 | 12⅛ | + ⅛ |
| 9½ | 5⅝ | BradRE | .60 | 9.2 | 30 | 15 | 6½ | 6½ | 6½ | |
| 4 | 1⅛ | BradP n | .10e | 5.7 | | 24 | 1¾ | 1¾ | 1¾ | – ⅛ |
| 18⅞ | 12 | Brscn g | 1.04 | 6.4 | – | 11 | 16⅞ | 16¼ | 16⅜ | + ⅛ |
| 2 | ⅛ | Bullion | | | 6 | 15 | 1⅛ | 1⅛ | 1⅛ | |
| 7⅛ | 3⅝ | Bush | | | 13 | 2 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| | | **C** | | | | | | | | |
| 21⅞ | 12⅛ | CII Fn n | | | 14 | 17 | 18⅛ | 18⅜ | 18⅛ | + |
| 6½ | 4½ | CIM | .84e | 13.4 | – | 174 | 6⅝ | 6¼ | 6¼ | |
| 2⅝ | ⅛ | CMI Cp | | | | 58 | 1 | ⅛ | ⅛ | – ⅛ |
| 32 | 14½ | CSS | | | 10 | 108 | 31⅛ | 30⅞ | 31⅛ | + ⅜ |
| 15½ | 9⅝ | CVB Fn | .28 | 2.4 | 8 | 11 | 11⅝ | 11½ | 11½ | – ⅛ |
| 3⅛ | 1½ | CXR | | | | 98 | 1¾ | 1½ | 1¾ | |
| 30⅝ | 9⅝ | Cablvsn | | | | 40 | 25⅝ | 25⅝ | 25⅝ | – ⅛ |
| 7⅜ | 4⅜ | CagleA | | | 8 | 10 | 6⅝ | 6⅝ | 6⅝ | – ⅛ |
| 15 | 6⅝ | CalEng | .52t | 3.9 | 29 | 737 | 13⅝ | 13 | 13⅛ | + ⅛ |
| 6⅞ | 3⅝ | Calprop | | | | 4 | 3⅞ | 3⅞ | 3⅞ | |
| 7⅞ | 4 | Cambrx | .20 | 2.8 | | 30 | 7⅛ | 7⅛ | 7⅛ | |
| 11¾ | 7⅝ | CMarc g | .28 | 2.6 | 35 | 2 | 10⅞ | 10⅞ | 10⅞ | – ⅛ |
| 23⅞ | 9¼ | CWineA | | | 77 | 3 | 23⅞ | 23 | 23 | |
| 7⅞ | 5½ | CapHo n | .74e | 10.2 | 12 | 23 | 7⅜ | 7¼ | 7¼ | – ⅛ |
| 25⅜ | 10⅜ | CarnCr | .48 | 2.3 | 14 | 1050 | 21⅞ | 21 | 21⅛ | – ⅜ |
| 5⅞ | 3⅛ | Casan pf | | | | 10 | 4⅜ | 4⅜ | 4⅜ | – ⅛ |
| 14⅛ | 9½ | CasiloA | .68 | 4.9 | 48 | 5 | 14 | 14 | 14 | |
| 19⅜ | 15½ | CasFd | 1.64e | 8.8 | – | 25 | 18⅞ | 18⅝ | 18⅞ | – ⅛ |
| 10½ | 1⅝ | CatalLt | | | | 50 | 3⅛ | 3 | 3 | – ⅛ |
| 13⅝ | 2 | Celutel n | | | | 6 | 3 | 3 | 3 | |
| ⅞ | ⅛ | CentGp | | | | 7 | ⅛ | ⅛ | ⅛ | |
| 5⅜ | 3⅜ | CFCdo g | .01e | .2 | – | 235 | 4⅝ | 4⅛ | 4⅝ | + ⅛ |
| 9⅛ | 7⅝ | CentSe | .70e | 7.6 | – | 12 | 9¼ | 9⅛ | 9¼ | |
| 10⅛ | 7⅝ | CtyCm | .50t | 6.2 | – | 23 | 8¼ | 8⅛ | 8⅛ | – ⅛ |
| 27¼ | 15⅛ | ChDvB s | | | 42 | 26 | 27⅛ | 27 | 27⅛ | + ⅛ |
| 27⅜ | 14⅞ | ChDvA s | | | 42 | 1036 | 27½ | 27 | 27⅛ | + ⅛ |
| 5⅞ | 2¼ | ChpEn | | | 88 | 37 | 4⅜ | 4⅛ | 4⅛ | |
| 13⅜ | 4½ | ChfPwr | .11 | .9 | 11 | 90 | 11⅞ | 11⅜ | 11½ | – ⅛ |
| 10⅛ | 6 | Cheshre | .60 | 7.1 | – | 47 | 8½ | 8⅜ | 8½ | + ⅛ |
| 13½ | 4⅛ | ChevSft | | | | 169 | 11⅛ | 11 | 11⅛ | |
| 25 | 11⅜ | Chief | | | 21 | 31 | 12 | 11⅞ | 12 | |
| 3⅞ | 3 | ChipRs n | | | | 4 | 3⅛ | 3⅛ | 3⅛ | |
| 47¼ | 17 | Citadel | | | 5 | 116 | 31 | 30½ | 30½ | – ¼ |
| 10 | 1⅜ | CtzFst | | | | 523 | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 6⅛ | 1½ | CoastD | | | 22 | 10 | 2¼ | 2⅛ | 2¼ | + ⅛ |
| 11⅜ | 4⅞ | Cognitr | | | | 12 | 8⅛ | 8⅛ | 8⅛ | |
| 12⅝ | 7¾ | Cohu | .32 | 3.2 | 8 | 3 | 10 | 10 | 10 | |
| 4⅜ | 1⅝ | Collins s | | | 10 | 30 | 3⅛ | 3⅛ | 3⅛ | + ⅛ |
| 4½ | 1⅛ | ColorSv | | | | 99 | 3⅛ | 3⅛ | 3⅛ | – ⅛ |
| 10½ | 3⅝ | ColLb | | | | 237 | 5⅞ | 5⅞ | 5⅞ | + ⅛ |
| 8⅝ | 6 | ColREl | .92e | 11.5 | 9 | 41 | 8 | 7⅞ | 8 | + ⅛ |
| 4½ | 1⅛ | ComSys | | | | 57 | 3⅛ | 3⅛ | 3⅛ | |
| 24 | 16⅛ | Cominc | .50e | 2.4 | 16 | 6 | 21⅛ | 21 | 21 | – ⅛ |
| 8⅛ | 5⅛ | Comtrn | | | 7 | 129 | 5⅛d | 5⅛ | 5⅛ | |
| 1⅛ | ⅛ | ComBc wt | | | | 40 | ⅛ | ⅛ | ⅛ | |
| 6⅝ | 1⅛ | CNBNY s | | | | 103 | 1⅜d | 1½ | 1½ | – ⅛ |
| 9⅛ | 3⅛ | Cmptek | .20 | 2.4 | 11 | 47 | 8⅝ | 8¼ | 8¼ | + ⅛ |
| 2⅝ | 1 | Cmptrc | | | 16 | 104 | 1⅛ | 1⅛ | 1⅛ | – ⅛ |
| 7⅛ | 3⅛ | ConcdF | | | 7 | 11 | 4⅛ | 4 | 4⅛ | |
| 3⅛ | ⅛ | Consln | .50e | | | 1407 | 2⅛ | 2⅛ | 2⅛ | |
| 6⅛ | 1 | vjCnlAr | | | | 662 | 1⅛ | 1⅛ | 1½ | |
| 9⅞ | 1½ | CtlHme | .20 | 2.6 | 258 | 3 | 7⅞ | 7⅞ | 7⅞ | |
| 14⅛ | 5⅝ | ContMtl | | | | 2 | 10⅛ | 10⅛ | 10⅛ | – ⅛ |
| 5⅛ | 1⅛ | Convrsn | | | | 534u | 6⅛ | 5⅛ | 5⅞ | + ⅛ |
| 8⅛ | 4⅛ | CnvstE n | | | 6 | 20 | 5⅛ | 5⅛ | 5⅛ | |
| 13⅛ | 8⅛ | Copley | 1.20 | 11.6 | 22 | 32 | 10⅛ | 10⅛ | 10⅛ | |
| 7⅛ | 5⅛ | Courtld | .28e | 4.1 | – | 2 | 6⅝ | 6⅜ | 6⅝ | + ⅛ |
| 31⅛ | 20 | Cross | 1.28 | 5.0 | 16 | 227 | 25⅜ | 25⅛ | 25⅛ | + ⅛ |
| 25½ | 14⅛ | CrowlM | .50 | 3.4 | – | 4 | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 33⅛ | 16⅛ | CrCPB | .80e | 3.2 | 13 | 16 | 25⅛ | 25 | 25 | |
| 18⅛ | 9⅛ | CwnCr | .12 | 1.1 | 12 | 11 | 11½ | 11⅛ | 11⅛ | |
| 7 | 2⅛ | CruisAm | | | 10 | 55u | 7⅛ | 7 | 7⅛ | + ⅛ |
| 2⅛ | 1⅛ | CrysiO | | | 12 | 146 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 24⅛ | 14⅛ | Cubic | .53 | 2.7 | 6 | 51 | 20⅛ | 20 | 20 | – ⅛ |
| 18⅛ | 12⅛ | Curlce | .64 | 4.8 | 30 | 21 | 13⅛ | 13⅛ | 13⅛ | + ⅛ |
| ⅛ | ⅛ | Cusimd | | | 6 | 35 | ⅛ | ⅛ | ⅛ | – ⅛ |
| 7⅛ | 4 | CypFd | .13e | 2.3 | – | 3 | 5⅛ | 5⅛ | 5⅛ | |
| | | **D-E** | | | | | | | | |
| 2⅛ | 1 | DI Ind | | | 17 | 30 | 1⅛ | 1 | 1 | – ⅛ |
| 12 | 3⅛ | DRCA | | | 22 | 50 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| 10⅛ | 1⅛ | DWG | | | | 126 | 2⅛ | 2⅛ | 2⅛ | |
| 4½ | 2⅛ | DanHd n | | | | 83 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 1⅛ | ⅛ | Datamt | | | 16 | 17 | 1⅛ | 1⅛ | 1⅛ | – ⅛ |
| 22 | 7 | Datarm | | | 8 | 28 | 10⅛ | 10½ | 10⅛ | + ⅛ |
| 4⅛ | 2⅛ | Daxor | | | | 128 | 2⅛ | 2⅛ | 2⅛ | |
| ⅛ | ⅛ | DeRose | | | | 6 | ⅛ | ⅛ | ⅛ | |
| 3½ | 2⅛ | Decorat | | | 14 | 5 | 3 | 3 | 3 | |
| 8⅛ | 4⅛ | DelEk | | | 14 | 77 | 6½ | 6⅛ | 6⅛ | + ⅛ |
| 27½ | 13 | DelLab | .40 | 1.7 | 13 | 4 | 22⅞ | 22⅞ | 22⅞ | + ⅛ |
| 1⅛ | ⅛ | Delmed | | | | 245 | 1⅛ | 1 | 1 | – ⅛ |
| 23 | 7⅛ | Dk Nk wt | | | | 1196 | 20⅛ | 19⅛ | 20⅛ | + ⅛ |
| 4⅛ | 1⅛ | Dsgntrn | | | 33 | 10 | 2⅛ | 2⅛ | 2⅛ | |
| 3⅛ | 1 | Desgnl | | | | 206 | 9 | 8⅛ | 8⅛ | |
| 15⅛ | 8⅛ | DevnE | | | | 42 | 24 | 23⅛ | 24 | + ⅛ |
| 36½ | 23 | DvnE pf | 1.94 | 8.1 | – | 27 | 4½ | 4⅛ | 4½ | |
| 5⅛ | 1⅛ | Diag A | | | | 1 | 3⅛ | 3⅛ | 3⅛ | |
| 5⅛ | 1 | Diag B | | | 17 | 1287 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 5 | 1⅛ | Diasonc | | | | 1 | 2⅛ | 2⅛ | 2⅛ | |
| 4⅛ | 2⅛ | DckMA g | | | | 3 | 2⅛ | 2⅛ | 2⅛ | – ⅛ |
| 5 | 2⅛ | DckMB g | | | | 7 | ⅛ | ⅛ | ⅛ | |
| ⅛ | ⅛ | Dlelcn wt | | | | 30 | 1⅛ | 1⅛ | 1⅛ | – ⅛ |
| 1⅛ | ⅛ | Diodes | | | | 38 | ⅛ | ⅛ | ⅛ | + ⅛ |
| 2⅛ | ⅛ | DivlHlt | | | | 5 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 6⅛ | 2⅛ | DlxnTlc | | | | 1 | 11⅛ | 11⅛ | 11⅛ | |
| 13⅛ | 7⅛ | Donely | .28 | 2.4 | 14 | 2659 | 8 | 7⅛ | 8 | + ⅛ |
| 9⅛ | 3⅛ | DowC rt | | | | 25 | 10 | 9⅛ | 10 | + ⅛ |
| 10⅛ | 9⅛ | DryCal | .66 | 6.6 | – | 116 | 10 | 9⅛ | 10 | + ⅛ |
| 10⅛ | 9 | DryfMu | .72 | 7.2 | – | 7 | 9⅛ | 9⅛ | 9⅛ | |
| 9⅛ | 8⅛ | DryfNY | .63 | 6.7 | – | 20 | 8⅛ | 8⅛ | 8⅛ | |
| 8⅛ | 8⅛ | DrylvHar | | | | 4 | 5⅛ | 5⅛ | 5⅛ | + ⅛ |
| 6⅛ | 3⅛ | Ducom | | | 10 | 87 | 14⅛ | 14⅛ | 14⅛ | – ⅛ |
| 16⅛ | 9⅛ | Duplex | .76 | 5.4 | 17 | 1 | 8⅛ | 8⅛ | 8⅛ | – ⅛ |
| 10⅛ | 8 | EastFn | .52 | 6.0 | 6 | | | | | |
| 14⅛ | ⅛ | vIEAL pf | D2.84 | 324.6 | – | 25 | ⅛ | ⅛ | ⅛ | + ⅛ |
| 17⅛ | 9⅛ | Estgo | 2.00e | 13.2 | 17 | 10 | 15⅛ | 15⅛ | 15⅛ | – ⅛ |
| 15⅛ | 7⅛ | EchoBy | .07 | .7 | | 2669 | 10 | 9⅛ | 9⅛ | – ⅛ |
| 22⅛ | 10⅛ | EcolEn | .20 | 1.2 | 13 | 21 | 16⅛ | 16⅛ | 16⅛ | – ⅛ |
| 21⅛ | 4⅛ | Edisto | | | – | 499 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| 19⅛ | 16 | Eastgt pf | 2.60 | 15.4 | – | 4 | 16⅞ | 16⅞ | 16⅞ | – ⅛ |
| 11⅛ | 7⅛ | EksNk wt | | | | 625 | 9⅛ | 9⅛ | 9⅛ | – ⅛ |
| 37½ | 16⅛ | Elan | | | 52 | 857 | 32⅛ | 31⅛ | 32⅛ | + 1⅛ |
| 27⅛ | 11⅛ | Elan un | | | | 90 | 23⅛ | 23 | 23⅛ | + ⅛ |
| 12⅛ | 7⅛ | Eldorad | .32 | 3.4 | 8 | 6 | 9½ | 9⅛ | 9½ | – ⅛ |
| 2½ | 1 | ElcChm | | | 4 | x58 | 2⅛ | 1⅛ | 2 | + ⅛ |
| ⅛ | ⅛ | ElecSd | | | | 10 | ⅛ | ⅛ | ⅛ | |
| ⅛ | ⅛ | Elsinor | | | 6 | 1386 | ⅛ | ⅛ | ⅛ | – ⅛ |
| 7⅛ | 5⅛ | Elswth | .60 | 8.4 | – | 27 | 7⅛ | 7⅛ | 7⅛ | |
| 4⅛ | 2 | EmpCar | | | | 3 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| 5⅛ | 2 | ENSCO | | | 15 | 746 | 2⅛ | 2⅛ | 2⅛ | |
| 35⅛ | 16⅛ | ENSC pf | 1.50 | 6.9 | – | 15 | 22⅛ | 21⅛ | 21⅛ | |
| 1⅛ | ⅛ | EnlMkt | | | | 124 | 1⅛ | 1⅛ | 1⅛ | |
| 19⅛ | 12⅛ | EntPb | | | | 2 | 19⅛ | 19⅛ | 19⅛ | – ⅛ |
| 7½ | 2⅛ | EnvrTc | | | 12 | 17 | 6⅛ | 6⅛ | 6⅛ | – ⅛ |
| 3⅛ | ⅛ | EnzoBi | | | | 20 | ⅛ | ⅛ | ⅛ | |
| 24⅛ | 5⅛ | Epilope | | | | 534 | 16⅛ | 15⅛ | 16⅛ | + ⅛ |
| 17 | 13⅛ | EqGlh2 n | 2.20 | 14.0 | 143 | 49 | 15⅛ | 15 | 15⅛ | + ⅛ |
| 19⅛ | 14⅛ | EqGlh1 | 2.30 | 12.4 | 22 | 63 | 17⅛ | 16⅛ | 17⅛ | + ⅛ |
| 14⅛ | 3 | Escagn | | | | 223 | 9⅛ | 9⅛ | 9⅛ | – ⅛ |
| 20 | 9⅛ | EssxF n | 1.60 | 14.5 | – | 12 | 11 | 11 | 11 | – ⅛ |
| 19⅛ | 6⅛ | EtzLav | .50e | 2.6 | – | 28 | 18⅛ | 18⅛ | 18⅛ | |
| 13⅛ | 8 | Excel | .40 | 4.6 | 22 | 47 | 9⅛ | 8⅛ | 8⅛ | – ⅛ |
| 1⅛ | ⅛ | EvalA | | | | 276 | ⅛ | ⅛ | ⅛ | |
| | | **F-G** | | | | | | | | |
| 6 | 4⅛ | FA Tck n | | | – | 9 | 4⅜ | 4⅛ | 4⅛ | |
| 5⅛ | ⅛ | FFP | | | | 307 | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 21⅛ | 15⅛ | Fabind s | | | 11 | 60 | 21⅛ | 20⅛ | 21⅛ | – ⅛ |
| 14⅛ | 6⅛ | FalcCbl | .84 | 10.5 | – | 10 | 8 | 8 | 8 | + ⅛ |
| 8⅛ | 1⅛ | Fibrbd | | | | 46 | 5⅛ | 4⅛ | 4⅛ | – ⅛ |
| 14⅛ | 8 | FidlFn | .48 | 3.6 | 9 | 33 | 13⅛ | 13⅛ | 13⅛ | |
| 91 | 71 | Fina | 3.20 | 4.3 | 11 | 3 | 74⅛ | 74⅛ | 74⅛ | + ⅛ |
| 4⅛ | 7 | FtAust | .43e | 5.1 | – | 32 | 8⅛ | 8⅛ | 8⅛ | – ⅛ |
| 10⅛ | 8⅛ | FAusPr | 1.08a | 10.7 | – | 1050 | 10⅛ | 10 | 10⅛ | + ⅛ |
| 7⅛ | 5⅛ | FtCntrl | .10 | 1.5 | 13 | x30 | 6⅛ | 6⅛ | 6⅛ | – ⅛ |
| 91⅛ | 47 | FtEmp | 1.40 | 1.6 | 11 | 26 | 87⅛ | 87⅛ | 87⅛ | – ⅛ |
| 11⅛ | 6⅛ | Ftlber | 1.55e | 19.1 | – | 24 | 8⅛ | 8⅛ | 8⅛ | |
| 18⅛ | 11 | FNtCal | .20 | 1.7 | 6 | 24 | 12 | 11⅛ | 11⅛ | – ⅛ |
| 13⅛ | 4⅛ | FtRpBc | | | 9 | 109 | 13 | 12⅛ | 12⅛ | |
| 12⅛ | 6⅛ | FischP | | | | 23 | 10⅛ | 10⅛ | 10⅛ | – ⅛ |
| 32⅛ | 25⅛ | FitcGE | 2.12 | 7.2 | 14 | 54 | 29⅛ | 29⅛ | 29⅛ | – ⅛ |
| 30⅛ | 16⅛ | FlaRck | .50 | 1.9 | 33 | 15 | 26⅛ | 26⅛ | 26⅛ | – ⅛ |
| 19⅛ | 10⅛ | Fluke | .40 | 2.2 | 12 | 70 | 18 | 17⅛ | 18 | + ⅛ |
| 42 | 17⅛ | ForstC A | .23t | – | 107 | 34 | 20⅛ | 20⅛ | 20⅛ | – ⅛ |
| 42⅛ | 19 | ForstL s | | | 45 | 1334 | 39⅛ | 38⅛ | 38⅛ | + ⅛ |
| 2⅛ | ⅛ | Forum | .09t | | – | 130 | ⅛ | ⅛ | ⅛ | + ⅛ |
| 35 | 9⅛ | FounH n | | | 16 | 565 | 29⅛ | 28⅛ | 29⅛ | + 1⅛ |
| 3⅛ | ⅛ | FounPw | | | 75 | 45 | 2⅛ | 2⅛ | 2⅛ | |
| 7⅛ | 3⅛ | FreqEl | | | | 10 | 5⅛ | 5⅛ | 5⅛ | – ⅛ |
| 1⅛ | ⅛ | FriesEn | | | | 12 | ⅛ | ⅛ | ⅛ | |
| 20⅛ | 7⅛ | Frischs | .24b | 2.3 | 19 | 69 | 10⅛ | 10⅛ | 10⅛ | – ⅛ |
| 12⅛ | 6 | FrzFd s | .20 | 1.7 | 13 | 41 | 12 | 11⅛ | 11⅛ | – ⅛ |
| 16⅛ | 6⅛ | FrultL | | | 11 | 3858 | 14⅛ | 14⅛ | 14⅛ | – ⅛ |
| 6⅛ | 1⅛ | GTI | | | 17 | 22 | 5⅛ | 5⅛ | 5⅛ | – ⅛ |
| 15⅛ | 10⅛ | GW Utl n | | | | 15 | 14⅛ | 14⅛ | 14⅛ | – ⅛ |
| 10⅛ | 4 | Galnsc s | .01e | .1 | 15 | 66 | 10⅛ | 10⅛ | 10⅛ | – ⅛ |
| 3⅛ | ⅛ | Galac g | | | | 1509 | ⅛ | ⅛ | ⅛ | – ⅛ |
| 16⅛ | 10⅛ | GalrCbl | 1.40 | 10.5 | – | 12 | 13⅛ | 13⅛ | 13⅛ | – ⅛ |
| 4⅛ | 2 | GamaB | | | 16 | 85 | 3⅛ | 2⅛ | 3⅛ | + ⅛ |
| 33⅛ | 19 | Garan | 1.00a | 3.3 | 9 | 3 | 29⅛ | 29⅛ | 29⅛ | – ⅛ |
| 7⅛ | 2⅛ | GavIC | | | | 161 | 4⅛ | 4⅛ | 4⅛ | |
| 9⅛ | 6⅛ | GelmS | | | | 1 | 6⅛ | 6⅛ | 6⅛ | + ⅛ |
| 1⅛ | ⅛ | GEC wtM | | | | 3 | 1⅛ | 1⅛ | 1⅛ | – ⅛ |
| 12⅛ | 4⅛ | GenvDr | .24b | 2.1 | 13 | 108 | 11⅛ | 11⅛ | 11⅛ | – ⅛ |
| 2⅛ | 1⅛ | GoodRs | | | 6 | 36 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 31⅛ | 21⅛ | GiantFd | .66 | 2.3 | 14 | 180 | 29⅛ | 28⅛ | 29 | – ⅛ |
| 7⅛ | 3⅛ | GntYl g | | | | 41 | 5⅛ | 5⅛ | 5⅛ | |
| 58⅛ | 32⅛ | Glatfltr | 1.20 | 2.1 | 15 | 172 | 56⅛ | 56 | 56⅛ | + ⅛ |
| 24 | 16⅛ | Glnmr | 1.20 | 6.6 | 9 | 18 | 18⅛ | 18 | 18⅛ | – ⅛ |
| 7⅛ | 1 | GoVide | | | | 284 | 1⅛ | 1 | 1⅛ | |
| 4 | ⅛ | GoVd wt | | | | 22 | ⅛ | ⅛ | ⅛ | |
| 1⅛ | ⅛ | GldFld | | | | 106 | ⅛ | ⅛ | ⅛ | |
| 32⅛ | 18 | GorRup | 1.00 | 3.8 | 14 | 7 | 26⅛ | 26⅛ | 26⅛ | |
| 34⅛ | 10⅛ | Graham | .28 | 1.6 | 13 | 15 | 18⅛ | 18 | 18 | – ⅛ |
| 7⅛ | 2 | GrhmFl | | | 29 | 4867u | 7⅛ | 7⅛ | 7⅛ | + ⅛ |
| 11 | 6⅛ | GrnBlo | | | | 4 | 8⅛ | 8⅛ | 8⅛ | – ⅛ |
| 9 | 5⅛ | GranFd | | | | 6 | 6⅛ | 6⅛ | 6⅛ | – ⅛ |
| 1⅛ | ⅛ | Grang g | | | | 1044 | 1⅛ | 1⅛ | 1⅛ | – ⅛ |
| 6⅛ | 2⅛ | Grenm | | | | 50 | 3⅛ | 3⅛ | 3⅛ | |
| 17⅛ | 8⅛ | Greiner | .20 | 1.4 | 19 | 449 | 14⅛ | 14⅛ | 14⅛ | |
| 8 | 2⅛ | GrdRnd | | | | 8 | 7⅛ | 7⅛ | 7⅛ | – ⅛ |
| 14 | 6⅛ | GranB s | | | 6 | 73 | 10⅛ | 10⅛ | 10⅛ | |
| 14⅛ | 7 | GCda g | .40 | 5.3 | – | 12 | 7⅛ | 7⅛ | 7⅛ | |
| 18⅛ | 6⅛ | Gundle | | | 24 | 430 | 15⅛ | 15⅛ | 15⅛ | |
| | | **H** | | | | | | | | |
| 7⅛ | 4⅛ | HMG | | | | 10 | 5 | 5 | 5 | |
| 8 | 4⅛ | HUBCO | .40 | 5.0 | 14 | 42 | 8 | 7⅛ | 8 | + ⅛ |
| 8⅛ | 4⅛ | Halifax | .18 | 2.4 | 8 | 10 | 7⅛ | 7⅛ | 7⅛ | + ⅛ |
| 12⅛ | 8⅛ | HalEP | 1.60 | 14.4 | – | 46 | 11⅛ | 10⅛ | 11⅛ | + ⅛ |
| 7⅛ | 4⅛ | HalRty n | 1.50 | 30.8 | – | 301 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 5⅛ | 2⅛ | Halsey | | | 25 | 110 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| 8⅛ | 4⅛ | Hamptl | 1.22t | 15.6 | – | 5 | 8⅛ | 8⅛ | 8⅛ | – ⅛ |
| 11 | 8⅛ | HmpUt | .44e | 4.2 | – | 33 | 10⅛ | 10⅛ | 10⅛ | |
| 8⅛ | 2 | HanoO s | | | | 50 | 4⅛ | 4⅛ | 4⅛ | |
| 4⅛ | 1⅛ | Harken | | | | 130 | 3⅛ | 3⅛ | 3⅛ | |
| 31 | 11⅛ | Hasbro | .24 | .9 | 18 | 968 | 27⅛ | 27⅛ | 27⅛ | |
| 2⅛ | ⅛ | Habbr wt | | | | 51 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 53⅛ | 35⅛ | Hasting | .60a | 1.5 | 15 | 3 | 41 | 41 | 41 | – ⅛ |
| 17⅛ | 11⅛ | HlthCr | 1.76 | 10.6 | 9 | 59 | 17 | 16⅛ | 16⅛ | – ⅛ |
| 1⅛ | ⅛ | HlthCh | | | | 66 | 1⅛ | 1⅛ | 1⅛ | |
| 7⅛ | 2⅛ | HltCnc n | | | 44 | 36 | 2⅛d | 1⅛ | 1⅛ | – ⅛ |
| 15⅛ | 9⅛ | HelthM | .68 | 5.0 | 10 | 1 | 13⅛ | 13⅛ | 13⅛ | |
| ⅛ | ⅛ | Hltl | | | | 6 | ⅛ | ⅛ | ⅛ | |
| 4⅛ | ⅛ | Hltvst | | | | 49 | 3⅛ | 3 | 3 | – ⅛ |
| 6⅛ | 1⅛ | Hellonet | | | | 35 | 2⅛ | 2⅛ | 2⅛ | |
| ⅛ | ⅛ | HelmR | | | 3 | 12 | ⅛ | ⅛ | ⅛ | |
| 11⅛ | 4 | Hnlvln | | | 21 | 134 | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| 5⅛ | 2⅛ | HlgMd | | | | 10 | 3⅛ | 3⅛ | 3⅛ | |
| 3⅛ | 1⅛ | Hlltray | | | | 3807 | 2⅛ | 2⅛ | 2⅛ | – ⅛ |
| 24⅛ | 14⅛ | Hlplrn | .36 | 1.6 | 14 | 4 | 22⅛ | 22⅛ | 22⅛ | + ⅛ |
| 34⅛ | 19⅛ | HollyCp | .48 | 1.6 | 12 | 45 | 31 | 30⅛ | 30⅛ | |
| 15⅛ | 12⅛ | HmOil n | | | | 85 | 12⅛d | 12⅛ | 12⅛ | |
| 13⅛ | 6⅛ | Hondo | | | 12 | 21 | 7⅛ | 7⅛ | 7⅛ | |
| 18⅛ | 9⅛ | HoopHl | .36 | 2.3 | 15 | 46 | 15⅛ | 15⅛ | 15⅛ | |
| 5⅛ | 2 | HrnHar | | | | 177 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| 9 | 2⅛ | HovnEn | | | | 357 | 7⅛ | 7⅛ | 7⅛ | + ⅛ |
| 27⅛ | 15⅛ | Howtin | 1.00 | 4.5 | 10 | 20 | 22⅛ | 22⅛ | 22⅛ | + ⅛ |
| 15 | 2⅛ | Howtek | | | | 99 | 4⅛ | 4⅛ | 4⅛ | |
| 50⅛ | 35⅛ | HubelA | 1.56b | 3.2 | 17 | 258 | 49 | 47⅛ | 49 | + 1⅛ |
| 53⅛ | 33⅛ | HubelB | 1.56b | 3.1 | 17 | 332 | 50⅛ | 49⅛ | 50⅛ | + 1⅛ |
| | | **I-J-K-L** | | | | | | | | |
| 5⅛ | 2⅛ | ICH | | | – | 574 | 3⅛ | 3⅛ | 3⅛ | |
| 14 | 9⅛ | ICH pf | 1.75 | 13.5 | – | 132 | 13 | 12⅛ | 13 | + ⅛ |
| 12⅛ | 4⅛ | IGI | | | 475 | 179 | 9⅛ | 9⅛ | 9⅛ | – ⅛ |
| 1⅛ | ⅛ | IRT Cp | | | 14 | 354 | 1⅛ | 1 | 1⅛ | – ⅛ |
| 5⅛ | 1⅛ | Identix | | | | 191 | 3⅛ | 3⅛ | 3⅛ | |
| 22⅛ | 12⅛ | ImpHl s | .48 | 2.8 | 8 | 88 | 17⅛ | 17⅛ | 17⅛ | – ⅛ |
| 59⅛ | 45 | ImpOil g | 1.80 | 3.8 | – | 70 | 47⅛ | 46⅛ | 47 | + ⅛ |
| 3 | ⅛ | IncOpor | .34e | 24.0 | – | 8 | 1⅛ | 1⅛ | 1⅛ | – ⅛ |
| 9⅛ | 3 | Incstar | | | 51 | 540 | 8⅛ | 7⅛ | 8⅛ | + ⅛ |
| 11⅛ | 7 | IneiMkl | .57e | 6.4 | – | 26 | 9 | 8⅛ | 8⅛ | – ⅛ |
| 7⅛ | ⅛ | IntDis | | | 23 | 205 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 9⅛ | 4⅛ | Insteel | .24b | 3.2 | 22 | 12 | 7⅛ | 7⅛ | 7⅛ | |
| 14⅛ | 7⅛ | Instron | .12 | .9 | 21 | 40 | 14½ | 13⅞ | 14 | – ⅛ |
| 3⅛ | 1⅛ | InsSy pf | .25t | 7.1 | – | 4 | 3½ | 3½ | 3½ | – ⅛ |
| 3½ | 1⅛ | InstSy | | | 9 | 209 | 3⅞ | 3¼ | 3¼ | – ⅛ |
| 2⅝ | ⅛ | IntlgSy | | | | 51 | 1⅛ | 1⅛ | 1⅛ | |
| 6½ | 2¼ | InCtPd | | | | 20 | 4⅛ | 4⅛ | 4⅛ | |
| 7⅛ | 1 | Intrmk | | | | 10 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 3⅝ | 2⅛ | IntCoin g | | | | 150u | 3½ | 3⅜ | 3⅜ | + ⅛ |
| 14⅛ | 6 | InCorA s | | | | 78 | 8⅞ | 8⅛ | 8⅛ | – ⅛ |
| 9⅝ | 3⅝ | IntMur n | | | | 130 | 6⅝ | 6⅛ | 6⅛ | |
| 3 | 1⅝ | IntMur wt | | | | 20 | 2⅝ | 2⅛ | 2⅛ | |
| 1⅞ | ⅛ | IntTlch | | | | 139 | ⅛ | ⅛ | ⅛ | + ⅛ |
| ⅜ | ⅛ | IntThr | | | | 181 | ⅛ | ⅛ | ⅛ | |
| 7⅜ | 2⅝ | IGC | | | 17 | 8 | 4 | 4 | 4 | |
| 28⅝ | 5⅝ | IvaxCp s | | | | 2434 | 28⅝ | 27⅝ | 28 | + 1 |
| 11½ | 6⅝ | Jaclyn | .50 | 6.7 | 12 | x5 | 7½ | 7½ | 7½ | |
| 13⅝ | 5⅝ | JonBell | | | 47 | 464 | 12⅝ | 12 | 12⅛ | + ⅛ |
| 1⅛ | ⅛ | Jetron | | | | 50 | ⅛ | ⅛ | ⅛ | |
| 16⅝ | 5⅛ | JhnPd | | | 9 | 23 | 14 | 13⅝ | 13⅝ | |
| 13⅛ | 6⅝ | Jonelnl | .40 | 6.9 | – | 40 | 10⅛ | 10 | 10 | – ⅛ |
| 15⅛ | 6⅝ | KV Ph | | | | 16 | 13⅛ | 13⅝ | 13⅝ | – ⅛ |
| 98 | 46 | KnGs pf | 4.50 | 5.0 | – | z358 | 91 | 90 | 90 | |
| 24 | 15 | KelyOG | 1.80 | 11.6 | 57 | 89 | 15⅝ | 15⅝ | 15⅝ | – ⅛ |
| 2⅝ | ⅛ | Kerkhf | | | | 8 | ⅛ | ⅛ | ⅛ | |
| 13½ | 8⅝ | Ketema | | | | 43 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 8⅝ | 3⅛ | Kinark | .01e | .1 | 9 | 725u | 7⅛ | 6⅝ | 7⅛ | + ⅛ |
| 12⅛ | 6⅛ | Kirby | | | 19 | 1056 | 12 | 11⅝ | 11⅞ | |
| 7½ | 2⅝ | KlerVu | | | 70 | 55 | 3½ | 3⅛ | 3⅛ | + ⅛ |
| ⅛ | ⅛ | Koala | | | | 80 | ⅛ | ⅛ | ⅛ | + ⅛ |
| 18⅛ | 6⅝ | KogrEq | 1.30 | 13.3 | 7 | 410 | 9⅞ | 9 | 9⅞ | + ⅛ |
| 1⅝ | 1 | LSB Ind | | | 11 | 4 | 1 | 1 | 1 | |
| 6⅛ | 3½ | Lancer | | | 11 | 50 | 5⅞ | 5⅝ | 5⅝ | |
| 35 | 22⅝ | Landaur | 1.00 | 3.3 | 18 | 20 | 30 | 29⅝ | 30 | + ⅜ |
| 11⅛ | 1⅛ | Ladmk | | | | 85 | 1⅞ | 1⅝ | 1⅝ | – ⅛ |
| 6⅝ | 2½ | LamkSv | .071 | | 9 | 11 | 4⅛ | 4⅛ | 4⅛ | – ⅛ |
| 8⅝ | 6½ | LndsPc | .80 | 11.2 | – | 13 | 7⅛ | 7 | 7⅛ | + ⅛ |
| 2½ | ½ | Larizz | | | | 140 | ½ | ½ | ½ | |
| 6⅝ | 3 | Laser | | | | 656 | 4⅝ | 4⅝ | 4⅝ | – ⅛ |
| 9⅛ | 6⅝ | Lawson | .40 | 5.3 | – | 13 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 24⅞ | 10⅝ | LazKap | | | 11 | 8 | 10⅝ | 10⅝ | 10⅝ | – ⅜ |
| 13⅝ | 6⅛ | Lehner | | | 11 | 15 | 11⅝ | 11 | 11 | – ⅛ |
| 17⅝ | 1½ | Leoslnd | | | | 58 | 2½ | 2⅝ | 2½ | + ⅛ |
| 15½ | 6 | Lismne n | | | | 124 | 6⅝ | 6⅝ | 6⅝ | |
| 16⅞ | 6½ | LilVern | | | 14 | 37 | 9 | 8⅝ | 9 | |
| ⅞ | ⅛ | Lilly un | | | | 42 | ⅛ | ⅛ | ⅛ | |
| 7⅝ | 4⅝ | LincNC | .35e | 6.1 | – | 64 | 5¾ | 5⅝ | 5⅝ | |
| 3⅝ | ⅛ | vjLionel | | | | 220 | 1 | ⅛ | ⅛ | – ⅛ |
| 1⅝ | ⅛ | Litfld | | | | 200u | 2 | 1⅞ | 1⅞ | + ⅛ |
| 10½ | 4⅝ | Lumex | | | 36 | 1 | 8⅝ | 8⅝ | 8⅝ | – ⅛ |
| 8⅝ | 4⅝ | Lurla | | | 29 | 17 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 25 | 12⅝ | LynchC | | | 22 | 5 | 16 | 16 | 16 | + ⅛ |
| | | **M-N** | | | | | | | | |
| 11½ | 4½ | MC Shp | .92e | 11.9 | 14 | 30 | 7⅝ | 7⅝ | 7⅝ | – ⅛ |
| 3⅝ | 1⅝ | MIP Pr | | | 25 | 40 | 1⅝ | 1½ | 1½ | – ⅛ |
| 6 | 2⅝ | MSA | .60 | 13.0 | | 4 | 4⅝ | 4⅝ | 4⅝ | – ⅛ |
| 3⅝ | 1 | MSR | | | 75 | 20 | 1½ | 1½ | 1½ | – ⅛ |
| 18 | 6½ | MacNSc | .40 | 2.5 | 17 | 151 | 15⅝ | 15⅝ | 15⅝ | |
| 3⅛ | ⅛ | MagC wt | | | | 150 | 2⅛ | 2⅝ | 2⅝ | |
| 7½ | 3⅝ | MagmC | | | 3 | 213 | 6⅝ | 6 | 6 | |
| 25 | 20⅝ | MePS s | 1.68 | 7.9 | 8 | 7 | 21⅝ | 21⅝ | 21⅝ | – ⅛ |
| 4½ | 1⅛ | Mallard | | | | 127 | 4½ | 3⅝ | 3⅝ | – ⅛ |
| 4 | ⅝ | Marlton | | | 10 | 51 | 2⅝ | 2⅝ | 2⅝ | – ⅛ |
| 10⅝ | 4⅝ | MarsG | .88t | 9.9 | 14 | 20 | 8⅝ | 8⅝ | 8⅝ | – ⅛ |
| 16⅛ | 9⅝ | MatSci | | | 12 | 19 | 11⅝ | 11 | 11⅝ | + ⅛ |
| 6⅝ | 3⅝ | Matick | | | | 21 | 4⅝ | 4 | 4⅝ | + ⅛ |
| 16⅝ | 8⅝ | MavTb n | | | | 83 | 9⅝ | 9 | 9 | |
| 67½ | 26⅝ | Maxam | | | 3 | 44 | 46⅝ | 46 | 46 | – ⅛ |
| 13½ | 2½ | Medchm | | | 13 | 563 | 11⅝ | 10⅝ | 10⅝ | – ⅛ |
| 18⅝ | 4⅝ | MedcR | | | | 232 | 15½ | 15⅝ | 15⅝ | + ⅛ |
| 29⅝ | 15⅝ | Media | .44 | 2.0 | 22 | 166 | 21⅝ | 20⅝ | 21⅝ | + ½ |
| 6⅝ | 4⅝ | MedPro | .72 | 14.8 | 7 | x29 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 2 | ⅛ | Mdcore | | | | 21 | 1⅛ | 1⅛ | 1⅛ | |
| 4⅝ | 1⅝ | Medlq | | | 13 | 53 | 2⅝ | 2⅝ | 2⅝ | |
| 8⅝ | 4½ | Mem | | | | 6 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 13⅝ | 8 | MrchGp | | | 5 | 16 | 13 | 13 | 13 | + ⅛ |
| 3⅝ | 1⅝ | MercA n | | | 7 | 51 | 3⅛ | 3⅛ | 3⅛ | |
| 5 | 3⅝ | MLDM pwt | | | | 38 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 8½ | 5⅝ | Mermic | .20a | 2.7 | 10 | 15 | 7⅝ | 7⅝ | 7⅝ | |
| 24 | 13⅝ | MetPro | | | 17 | 78 | 17 | 16⅝ | 16⅝ | + ⅛ |
| 20 | 7⅝ | MetMA | | | | 59 | 16⅝ | 16⅝ | 16⅝ | – ⅛ |
| 19⅝ | 7⅝ | MetMB | | | | 738 | 16⅝ | 16⅝ | 16⅝ | – ⅛ |
| 11½ | 6⅝ | Metrbk | .40 | 4.1 | 25 | 29 | 10 | 9⅝ | 9⅝ | – ⅛ |
| 7⅝ | 2⅝ | MichAnl | | | 13 | 759 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 8⅝ | 2⅝ | MichStr | | | 13 | 183 | 8⅝ | 8 | 8 | – ⅛ |
| 6⅝ | 3⅝ | MMainc | .40 | 8.2 | 41 | 4 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 4 | 1 | Midlby | .02t | | – | 3 | 1⅝ | 1⅝ | 1⅝ | – ⅛ |
| 34⅝ | 26⅝ | Midlnd | .46 | 1.5 | 8 | 20 | 30½ | 30⅝ | 30½ | |
| 24½ | 15 | MtchIE | .40 | 2.2 | 17 | 427 | 18½ | 18⅝ | 18⅝ | – ⅛ |
| 54½ | 46⅝ | MonP pf | 4.40 | 8.5 | – | v40 | 52 | 52 | 52 | – ⅛ |
| 10 | 5⅝ | MoogA | | | 9 | 34 | 8⅝ | 8½ | 8⅝ | |
| 13½ | 9⅝ | MoogB | | | 17 | 1 | 11⅝ | 11⅝ | 11⅝ | – ⅛ |
| 9⅝ | 3½ | MMed | | | | 50 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 1⅝ | ⅛ | MoranF | | | 46 | 35 | 1⅝ | 1⅝ | 1⅝ | |
| 8⅝ | 6 | MotfHd | | | 48 | 150 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 5⅝ | 2⅝ | MlMed | | | | 130 | 4½ | 4⅝ | 4½ | |
| 10⅝ | 8⅝ | Mumln | .72e | 7.2 | – | 189 | 10 | 9⅝ | 10 | |
| 10⅝ | 8⅝ | Munvst | .77 | 7.5 | – | 687 | 10⅝ | 10⅝ | 10½ | |
| 18⅝ | 12⅝ | Myerln | .20b | 1.2 | 11 | 95 | 16⅝ | 16½ | 16⅝ | + ⅛ |
| 3⅝ | 1⅝ | NFC s | .13e | 5.1 | 10 | 25 | 2⅝ | 2⅝ | 2⅝ | |
| 6½ | ⅝ | NHI Nl s | | | | 23 | ⅝ | ⅝ | ⅝ | |
| 2⅝ | ⅝ | NVR | | | 50 | 177 | 1⅝ | 1 | 1 | |
| 8⅝ | 4 | Nabors | | | 14 | 680 | 5 | 4⅝ | 4⅝ | – ⅛ |
| 3⅝ | 1⅝ | Nobr wt | | | | 119 | 1⅝ | 1⅝ | 1⅝ | |
| 6⅝ | 2½ | Nantck | | | | 10 | 4 | 4 | 4 | – ⅛ |
| 15 | 6⅝ | NapoVl | .32b | 2.5 | 13 | x70 | 13 | 13 | 13 | |
| 13⅝ | 12⅝ | NtGsO | .40b | 3.1 | 17 | 7 | 13½ | 13 | 13 | – ⅛ |
| 25⅝ | 12⅝ | NHltC | 1.40 | 5.7 | 8 | 47 | 24⅝ | 24½ | 24½ | |
| 5⅝ | 2 | NtPatnl | | | | 342 | 4 | 3⅝ | 3⅝ | – ⅛ |
| 20½ | 7⅝ | NtlRty s | | | | 13 | 12½ | 12½ | 12½ | – ⅛ |
| 13½ | 5⅝ | NewLn s | | | 16 | 166 | 10 | 9⅝ | 10 | |
| 10 | 9 | NYTEl | .64a | 6.6 | – | x15 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 25⅝ | 16⅝ | NY Tim | .56 | 2.3 | 35 | 438 | 24⅝ | 24½ | 24½ | – ⅛ |
| 10⅝ | 5⅝ | Newcor | .20 | 2.3 | 8 | x13 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 3⅝ | 1 | NewLw | | | | 98 | 1½ | 1⅝ | 1½ | |
| 18⅝ | 9⅝ | NichisA | | | 24 | 16 | 12⅝ | 12⅝ | 12⅝ | |
| 12½ | 9⅝ | NichlsC | | | | 796 | 11½ | 11⅝ | 11⅝ | + ⅛ |
| 25½ | 18⅝ | Noreen | .50 | 2.8 | – | 7 | 18 d | 17⅝ | 17⅝ | – ⅛ |
| 23⅝ | 17⅝ | NorcA g | .50 | 2.9 | – | 2 | 17 d | 17 | 17 | – ⅛ |
| 14⅝ | 4⅝ | Norlnk | | | | 635 | 6⅝ | 6 | 6⅝ | + ⅛ |
| 9⅝ | 2 | NAVoc | | | | 72 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 16⅝ | 11⅝ | NCdO g | .20 | 1.5 | – | 28 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 24⅝ | 9⅝ | Nthbv | | | 9 | 23 | 22⅝ | 22½ | 22½ | |
| 49⅝ | 42⅝ | NIPS pf | 4.25 | 9.1 | – | z10 | 46½ | 46½ | 46½ | + ½ |
| 2⅝ | ⅝ | NutGd g | | | | 80 | ⅝ | ⅝ | ⅝ | |
| 8 | 4⅝ | Numac | | | | 14 | 5 | 5 | 5 | |
| | | **O-P-Q-R** | | | | | | | | |
| 10⅝ | 6⅝ | OOklep | 1.11e | 11.8 | 3 | 26 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 6⅝ | 3⅝ | OBrien | | | | 67 | 5⅝ | 5⅝ | 5⅝ | |
| 10⅝ | 4½ | OMI | .12e | 1.5 | 16 | 476 | 7⅝ | 7⅝ | 7⅝ | |
| 11½ | 7⅝ | OSullvn | .28 | 2.5 | 14 | 56 | 11 | 10⅝ | 11 | + ⅛ |
| 8 | 5½ | OdetB | | | 17 | 1 | 6⅝ | 6⅝ | 6⅝ | |
| 8⅝ | 4 | OdetA | | | 14 | 11 | 5½ | 5½ | 5½ | |
| 27 | 16 | OhArt | .24 | 1.1 | – | 3 | 20⅝ | 20⅝ | 20⅝ | + ⅛ |
| 21 | 7⅝ | Olsten | .24 | 1.2 | 28 | 83 | 19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 9⅝ | 5⅝ | OneLibt | | | 18 | 4 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 13⅝ | 10 | OneLb pf | 1.60 | 12.1 | – | 12 | 13½ | 13⅝ | 13⅝ | |
| 11 | 4⅝ | Orgnon | | | | 60 | 7⅝ | 7 | 7 | – ⅛ |
| 9⅝ | 5⅝ | OriolH A | | | 7 | 8 | 8⅝ | 8⅝ | 8⅝ | |
| 4 | 1⅝ | OxfEgy | | | | 67 | 2 | 2 | 2 | |
| 33⅝ | 11⅝ | PEC Isr | | | 11 | 16u | 33⅝ | 32⅝ | 32⅝ | – ⅛ |
| 7⅝ | 3⅝ | PLM | .40 | 8.9 | 50 | 104 | 4⅝ | 4⅝ | 4½ | – ⅛ |
| 7⅛ | 4 | PMC | .56 | 8.1 | 13 | 6 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 50 | 43 | PcEn pf | 4.58 | 9.5 | – | z100 | 47⅝ | 47⅝ | 47⅝ | + 1⅝ |
| 12 | 7⅝ | PacEu n | .20e | 2.2 | – | 76 | 9½ | 9⅝ | 9⅝ | – ⅛ |
| 16⅝ | 14½ | PGEpfB | 1.37 | 8.6 | – | x12 | 16⅝ | 16 | 16 | |
| 15⅝ | 13⅝ | PGEpfD | 1.25 | 8.5 | – | x2 | 14⅝ | 14⅝ | 14⅝ | – ⅛ |
| 15⅝ | 13⅝ | PGEpfE | 1.25 | 8.6 | – | x2 | 14⅝ | 14½ | 14½ | |
| 15⅝ | 12⅝ | PGEpfG | 1.20 | 8.3 | – | x22 | 14⅝ | 14⅝ | 14⅝ | |
| 28⅝ | 24⅝ | PGEpfW | 2.57 | 9.1 | – | x8 | 28⅝ | 27⅝ | 28⅝ | + ⅛ |
| 27⅝ | 24⅝ | PGEpfV | 2.32 | 8.8 | – | x23 | 26⅝ | 25⅝ | 26⅝ | |
| 28⅝ | 24⅝ | PGEpfT | 2.54 | 9.3 | – | x20 | 27½ | 27⅝ | 27⅝ | – ⅛ |
| 29⅝ | 26⅝ | PGEpfS | 2.62 | 9.4 | – | x13 | 27⅝ | 27⅝ | 27⅝ | + ⅛ |
| 13⅝ | 12 | PGEpfH | 1.12 | 8.8 | – | x11 | 12⅝ | 12⅝ | 12⅝ | |
| 28 | 24⅝ | PGEpfP | 2.37 | 8.9 | – | x37 | 27 | 26⅝ | 26⅝ | |
| 24⅝ | 21⅝ | PGEpfP | 2.05 | 8.9 | – | x27 | 23⅝ | 22⅝ | 23⅝ | – ⅛ |
| 24 | 20⅝ | PGEpfO | 2.00 | 8.7 | – | x22 | 23½ | 22⅝ | 23 | |
| 23⅝ | 20½ | PGEpfM | 1.96 | 8.6 | – | x69 | 22⅝ | 22⅝ | 22⅝ | |
| 24½ | 21⅝ | PGEpfK | 2.04 | 8.7 | – | x30 | 23⅝ | 23⅝ | 23⅝ | – ⅛ |
| 27⅝ | 23⅝ | PGEpfJ | 2.32 | 8.9 | – | x7 | 26⅝ | 26⅝ | 26⅝ | – ⅛ |
| 12 | 6⅝ | PacWst | .24 | 3.5 | 5 | 132 | 7 | 6⅝ | 6⅝ | |
| 5½ | 2⅝ | PageAm n | | | | 5 | 3⅝ | 3⅝ | 3⅝ | – ⅛ |
| 11⅝ | 2⅝ | PW Nk pwt | | | | 1476 | 9½ | 9 | 9½ | + ⅛ |
| 6 | 1⅝ | PW Nk ewt | | | | 498 | 2⅝ | 2 | 2 | |
| 40⅝ | 17⅝ | PallCp s | .44 | 1.2 | 28 | x145 | 37⅝ | 36⅝ | 36⅝ | – ⅛ |
| 11⅝ | 8½ | PrkPa n | | | 13 | 835 | 11 | 10⅝ | 10⅝ | + ⅛ |
| 2½ | 1⅝ | PayFon | | | | 10 | 2⅝ | 2⅝ | 2⅝ | |
| 14 | 9⅝ | PegGld | .10e | .7 | | 460 | 13⅝ | 13½ | 13½ | |
| 30 | 11⅝ | PennTr | | | | 354 | 24 | 23½ | 24 | + ½ |
| 22⅝ | 13⅝ | PenRE | 1.72 | 8.5 | 16 | 30 | 20⅝ | 20⅝ | 20⅝ | – ⅛ |
| 25⅝ | 6⅝ | PerinlC | | | | 18 | 11½ | 11⅝ | 11⅝ | – ⅛ |
| 5⅝ | ⅝ | Peters | | | | 29 | 2⅝ | 2⅝ | 2⅝ | |
| 12⅝ | 7⅝ | PlHeal | .31 | 3.0 | | 11 | 10⅝ | 10½ | 10½ | – ⅛ |
| 22½ | 6⅝ | PhlLD | .15e | .8 | 6 | 216 | 18⅝ | 17⅝ | 18 | – ⅛ |
| 1½ | ⅝ | PicoPd | | | | 45 | 1 | ⅝ | ⅝ | |
| 6½ | 5½ | PitWVa | .56 | 9.0 | 11 | 4 | 6⅝ | 6⅝ | 6⅝ | – ⅛ |
| 37⅝ | 22½ | Pittway | .48 | 1.9 | 20 | 7 | 32⅝ | 32 | 32 | – ⅛ |
| 29⅝ | 15½ | Pittwy A | 1.10 | 4.7 | 15 | 2 | 23⅝ | 23⅝ | 23⅝ | – ⅛ |
| 7½ | 4⅝ | PlnRsc | | | | 7 | 5 | 5 | 5 | |
| 8⅝ | 4⅝ | PlyGem | .12 | 1.8 | 54 | 81 | 6⅝ | 6½ | 6½ | |
| 34⅝ | 24½ | Polrin | 5.00 | 15.4 | 9 | 112 | 32⅝ | 32½ | 32½ | + ⅛ |
| 2⅝ | 1⅝ | Polyph n | | | | 228u | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 23 | 11⅝ | PortSys | | | 15 | 93 | 20⅝ | 20⅝ | 20⅝ | |
| 11½ | 7½ | PraireO | | | 21 | 7 | 9⅝ | 9⅝ | 9⅝ | |
| ⅝ | ⅝ | PratHill | | | | 80 | ⅝ | ⅝ | ⅝ | |
| 15⅝ | 9⅝ | PratLm | .52 | 3.7 | 20 | 7 | 14 | 13⅝ | 14 | |
| 21 | 7⅝ | PldHlth | | | 39 | 605 | 17⅝ | 17 | 17½ | + ⅛ |
| 1⅝ | ⅝ | PrndLa | | | | 5 | ⅝ | ⅝ | ⅝ | |
| 7⅝ | 4⅝ | Presd A | .10 | 2.4 | – | 512 | 4⅝ | 4⅝ | 4⅝ | – ⅛ |
| 3½ | ⅝ | ProCom | | | | 41 | ⅝ | ⅝ | ⅝ | |
| 3 | ⅝ | PrmPn | | | | 30 | ⅝ | ⅝ | ⅝ | |
| 3½ | 1⅝ | PrFn pf | | | | 15 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 8⅝ | 4⅝ | ProfCre | | | | 221 | 7⅝ | 7⅝ | 7⅝ | |
| 10⅝ | 4⅝ | PropCT | .56e | 9.2 | 15 | 61 | 6 | 5⅝ | 5⅝ | – ⅛ |
| 17⅝ | 14½ | PrvEn s | 1.40 | 8.8 | 20 | 22 | 16⅝ | 15⅝ | 15⅝ | – ⅛ |
| 15⅝ | 11⅝ | PbSt 8 n | 1.80a | 13.1 | 9 | 30 | 13⅝ | 13⅝ | 13⅝ | – ⅛ |
| 13⅝ | 10 | PbSt 9 | 1.56a | 13.1 | 8 | 13 | 12 | 11⅝ | 11⅝ | |
| 12⅝ | 8⅝ | PbSt 10 n | 1.40a | 11.9 | 11 | 11 | 12 | 11⅝ | 11⅝ | – ⅛ |
| 12⅝ | 8⅝ | PbSt 11 n | 1.36a | 12.8 | 11 | 25 | 10⅝ | 10⅝ | 10⅝ | – ⅛ |
| 10⅝ | 8⅝ | PbSt 12 n | 1.20a | 12.2 | 244 | 30 | 9⅝ | 9⅝ | 9⅝ | – ⅛ |
| 10⅝ | 9⅝ | PbSt14 n | | | | 77u | 10⅝ | 10 | 10½ | – ⅛ |
| 7⅝ | 3⅝ | RBW | | | | 85 | 4⅝ | 4⅝ | 4⅝ | |
| 19⅝ | 9⅝ | Raven | .36 | 2.3 | 11 | 3 | 16 | 15⅝ | 15⅝ | |
| 18⅝ | 11⅝ | ReCap | .09e | .5 | 12 | 150 | 16⅝ | 16⅝ | 16⅝ | + ⅛ |
| 7⅝ | 4⅝ | RESec | .48 | 10.1 | – | 13 | 4⅝ | 4⅝ | 4⅝ | |
| 17⅝ | 10½ | RedLn | 2.15 | 12.8 | 23 | 17 | 16⅝ | 16½ | 16⅝ | + ⅛ |
| 16⅝ | 9⅝ | RegalBl | .52 | 3.8 | 14 | 10 | 13⅝ | 13⅝ | 13⅝ | – ⅛ |
| 11⅝ | 9⅝ | RelEl pfA | 1.40 | 12.6 | – | 1 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 12⅝ | 9⅝ | RelEl pf | 1.50 | 12.6 | – | 94 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 6⅝ | 2 | RepGld g | .20 | | – | 63 | 3⅝ | 3⅝ | 3⅝ | – ⅛ |
| 3⅝ | ⅝ | ResdMo | .35e | 11.7 | 30 | 33 | 3 | 3 | 3 | |
| 9⅝ | 6½ | Rsrlln | 1.50 | 18.8 | 5 | 60 | 8 | 7⅝ | 8 | |
| 2⅝ | ⅝ | RstInt | | | | 58 | 2 | 1⅝ | 1⅝ | – ⅛ |
| 10⅝ | 3⅝ | ResRcl | | | | 3 | 6½ | 6½ | 6½ | – ⅛ |
| 3⅝ | ⅝ | RspTch | | | | 129 | 3 | 2⅝ | 3 | + ⅛ |
| 7⅝ | ⅝ | Resurg | | | | 102 | 5⅝ | 5 | 5 | – ⅛ |
| 7½ | 2 | RhnP rt s | | | | 11 | 3⅝ | 3⅝ | 3⅝ | – ⅛ |
| 12⅝ | 5⅝ | Riedel | | | | 4 | 6 | 6 | 6 | |
| 15⅝ | 6⅝ | Rljser | | | 10 | 50 | 10 | 9½ | 10 | |
| 4⅝ | ⅝ | Rivbnd | | | | 65 | ⅝d | ⅝ | ⅝ | – ⅛ |
| 23⅝ | 15⅝ | Rogers | .12 | .6 | – | 9 | 21½ | 21⅝ | 21½ | |
| 2½ | 1⅝ | RoyPlm | 1.50c | | 38 | 6 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 10⅝ | 6⅝ | Rymac | 1.60a | 16.0 | 9 | 163 | 10 | 9⅝ | 10 | + ⅛ |
| | | **S** | | | | | | | | |
| 22⅝ | 5 | SPI Ph | 1.00b | 5.0 | 16 | 881 | 20⅝ | 19⅝ | 19⅝ | + ⅛ |
| 1⅝ | ½ | Sal wtY92 | | | | 4 | ⅝ | ⅝ | ⅝ | |
| 1⅝ | ⅝ | Sal wtM | | | | 22 | 1⅝ | 1⅝ | 1⅝ | |
| 8⅝ | 7⅝ | Sal wtY93 | | | | 87 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 5½ | 2 | Sal wt93 | | | | 35 | 3⅝ | 3⅝ | 3½ | + ⅛ |
| 22⅝ | 7 | SNk 193wt | | | | 687 | 19⅝ | 18⅝ | 19⅝ | + ⅛ |
| 23⅝ | 7½ | SNk f93wt | | | | 148 | 20⅝ | 19⅝ | 20⅝ | + ⅛ |
| 6⅝ | 1⅝ | SFT 393cwt | | | | 1116 | 3⅝ | 3⅝ | 3⅝ | – ⅛ |
| 5⅝ | 1⅝ | SNK 93cwt | | | | 287 | 2⅝ | 2⅝ | 2⅝ | |
| 5⅝ | 1⅝ | SFT 593cwt | | | | 95 | 2⅝ | 2⅝ | 2⅝ | |
| 4⅝ | 3 | SalPhb n | | | | 417 | 3⅝ | 3½ | 3⅝ | |
| 16⅝ | 11⅝ | Samson | 1.40 | 12.1 | – | 32 | 12⅝ | 12⅝ | 12⅝ | – ⅛ |
| 3 | 2 | SCarlo | .09e | 4.2 | 10 | 70 | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 11½ | 9½ | SDgo pf | .88 | 8.6 | – | 5 | 10⅝ | 10⅝ | 10⅝ | – ⅛ |
| 11½ | 9⅝ | SDgo pf | .90 | 8.5 | – | 3 | 10⅝ | 10⅝ | 10⅝ | – ⅛ |
| 29⅝ | 24⅝ | SDgo pf | 2.47 | 8.8 | – | 10 | 28⅝ | 27⅝ | 28 | + ⅛ |
| 3⅝ | ½ | Sandy | | | | 138u | 4½ | 3⅝ | 4⅝ | + ⅛ |
| 2⅝ | 1 | Sanmk s | | | | 345 | 2 | 1⅝ | 2 | + ⅛ |
| 23⅝ | 12 | SMonB s | .60 | 2.8 | 12 | 27 | 21½ | 21½ | 21½ | – ⅛ |
| 21½ | 11⅝ | SMo vtg | .60 | 3.0 | 11 | 24 | 20⅝ | 20 | 20 | – ⅛ |
| 41⅝ | 22½ | Sbarro | | | 24 | 74 | 38⅝ | 38⅝ | 38⅝ | + ⅛ |
| 4⅝ | 2⅝ | Sceptre | | | 54 | 30 | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 14 | 10⅝ | Scheib | .18 | 1.5 | – | 22 | 11⅝ | 11⅝ | 11⅝ | – ⅛ |
| 7⅝ | 2⅝ | Schult | | | 6 | 30 | 4⅝ | 4⅝ | 4⅝ | – ⅛ |
| 16⅝ | 7½ | Selas | .20 | 1.6 | 7 | 9 | 12⅝ | 12⅝ | 12⅝ | – ⅛ |
| 3½ | 1⅝ | Semich | | | 14 | 62 | 2⅝ | 2⅝ | 2⅝ | |
| 6⅝ | 2⅝ | Servotr | | | 9 | 6 | 6 | 6 | 6 | |
| 4⅝ | ⅝ | ShwdGp | | | | 17 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 8⅝ | 4½ | Shopco | 1.12 | 24.2 | 42 | 27 | 4⅝ | 4⅝ | 4⅝ | – ⅛ |
| 4⅝ | ⅝ | SierC4 | | | 13 | 39 | ⅝ | ⅝ | ⅝ | |
| 5⅝ | 1⅝ | SlerCap | .13 | 6.9 | – | 5 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 7 | 2½ | SlerC7 | .16 | 5.1 | – | 11 | 3⅝ | 3⅝ | 3⅝ | – ⅛ |
| 7 | 3 | SlerC7 pf | .16 | 4.6 | – | 18 | 3½ | 3⅝ | 3⅝ | + ⅛ |
| 9⅝ | 4½ | SlerC8 n | .31 | 6.5 | – | 30 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 29⅝ | 5⅝ | SierHS | | | 39 | 281 | 22⅝ | 21⅝ | 22⅝ | + ⅛ |
| 10⅝ | 6 | Silco | .24 | 3.6 | 8 | 11 | 6⅝ | 6⅝ | 6⅝ | |
| 23⅝ | 14⅝ | SmithA | .80 | 3.7 | 8 | 2 | 21⅝ | 21⅝ | 21⅝ | + ⅛ |
| 27 | 20⅝ | Smith pf | 2.13 | 8.6 | – | 1 | 24⅝ | 24⅝ | 24⅝ | – ⅛ |
| 3⅝ | 1⅝ | SGCoc pwt | | | | 250 | 1⅝ | 1⅝ | 1⅝ | |
| 13 | 10⅝ | SCEd pf | 1.02 | 8.1 | – | 33 | 12⅝ | 12⅝ | 12⅝ | |
| 13⅝ | 11 | SCEd pf | 1.06 | 8.0 | – | 6 | 13⅝ | 13⅝ | 13⅝ | |
| 15 | 12⅝ | SCEd pf | 1.19 | 8.6 | – | 52 | 14⅝ | 13⅝ | 13⅝ | – ⅛ |
| 18⅝ | 15⅝ | SCEd pf | 1.45 | 8.3 | – | 17 | 17⅝ | 17½ | 17½ | – ⅛ |
| 102½ | 91 | SCEd pf | 8.70 | 8.7 | – | 2 | 100⅝ | 100⅝ | 100⅝ | + 1⅝ |
| 102⅝ | 95⅝ | SCEd pf | 8.96 | 8.9 | – | 4 | 101 | 100⅝ | 100⅝ | – ⅛ |
| 20⅝ | 12 | SoUCo | | | – | 102 | 13½ | 13⅝ | 13⅝ | – ⅛ |
| 7⅝ | 2⅝ | Spelng | | | 31 | 3 | 4⅝ | 4½ | 4½ | |
| 11⅝ | 5½ | SptSup n | | | | 713 | 8 | 7⅝ | 7⅝ | + ⅛ |
| 6⅝ | 3⅝ | StarrtH | | | 9 | 5 | 5½ | 5½ | 5½ | |
| 18 | 2⅝ | StvGpA | | | | 75 | 5⅝ | 5⅝ | 5⅝ | |
| 8 | 5⅝ | SterPr n | 1.00 | 14.0 | 8 | 20 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 1⅝ | 1⅝ | Summa | | | | 582 | 1⅝ | 1⅝ | 1⅝ | – ⅛ |
| 9½ | 6⅝ | SumtTx | .84 | 9.5 | – | 35 | 8⅝ | 8⅝ | 8⅝ | |
| 6⅝ | 2½ | SunCty | | | | 7 | 5⅝ | 5⅝ | 5⅝ | |
| 60⅝ | 36⅝ | SuprSr | .88 | 1.5 | 14 | 212 | 57⅝ | 57⅝ | 57⅝ | + ⅛ |
| 8⅝ | 3⅝ | SupTlh | | | 5 | 275 | 4 | 4 | 4 | – ⅛ |
| 12⅝ | 8⅝ | SwftEng | | | 3 | 28 | 8⅝ | 8⅝ | 8⅝ | |
| 16½ | 5⅝ | Synaloy | .40 | 3.6 | 6 | 178 | 11⅝ | 10⅝ | 11⅝ | + ⅛ |
| 2½ | ⅝ | Systin | | | | 815 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| | | **T** | | | | | | | | |
| 15 | 13⅝ | TIE wt | | | | 21 | 14 | 13⅝ | 14 | + ⅛ |
| 2 | ⅝ | TII | | | | 31 | 1 | ⅝ | ⅝ | |
| 12⅝ | 3⅝ | TRC | | | – | 406 | 10⅝ | 10 | 10⅝ | + ⅝ |
| 16⅝ | 9⅝ | TabPrd | .40 | 3.8 | 97 | 79 | 10⅝ | 10⅝ | 10⅝ | |
| 19⅝ | 9⅝ | Tasty | .70 | 3.7 | 17 | 7 | 19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 20 | 7⅝ | Team | .14 | 1.8 | 5 | 25 | 8 | 8 | 8 | – ⅛ |
| 13⅝ | 7 | TecOpS | .30 | 3.3 | 9 | 32 | 9⅝ | 8⅝ | 9⅝ | + ⅛ |
| 36⅝ | 20⅝ | Techtrl | 1.12 | 4.0 | 14 | 6 | 28⅝ | 28 | 28⅝ | + ⅛ |
| 14½ | 6⅝ | Tecogen | | | | 16 | 10 | 9⅝ | 9⅝ | – ⅛ |
| 39⅝ | 20⅝ | TejaR | .05e | .2 | 124 | 43 | 22⅝ | 22⅝ | 22⅝ | – ⅛ |
| 31½ | 16⅝ | Teleflex s | .40 | 1.4 | 17 | 113 | 29⅝ | 28⅝ | 29⅝ | + ⅛ |
| 40⅝ | 21⅝ | TelDta | .30 | 1.0 | 36 | 817 | 30⅝ | 29⅝ | 30⅝ | + ⅛ |
| 4⅝ | 1⅝ | Telesph | | | | 594 | ⅝ | ⅝ | ⅝ | |
| 1⅝ | ⅝ | Temc wt | | | | 1 | ⅝ | ⅝ | ⅝ | + ⅛ |
| 11⅝ | 9⅝ | TmpGU n | .72a | 6.3 | – | 83 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| ⅝ | ⅝ | Tenney | | | | 4 | ⅝ | ⅝ | ⅝ | |
| 2⅝ | 1⅝ | TaMer n | | | | 114 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 9⅝ | 2⅝ | Texscn | | | 44 | 325 | 10⅝ | 9⅝ | 10⅝ | + ⅛ |
| 16 | 6⅝ | Thermd | | | 63 | | | | | |
| | | ThCor rt | | | | | | | | |
| 22⅝ | 10 | ThCord | | | | 20 | 15½ | 15⅝ | 15⅝ | – ⅛ |
| 24⅝ | 12⅝ | Thrlns | | | 30 | 438 | 23⅝ | 23½ | 23⅝ | – ⅛ |
| 15⅝ | 7⅝ | ThrclP | | | 47 | 70 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| | | Tofutti | | | | 580 | ⅝ | ⅝ | ⅝ | |
| 80 | 71 | TolEd pf | 7.76 | 9.9 | – | z50 | 78 | 78 | 78 | – 2 |
| 98½ | 90½ | TolEd pf | 10.00 | 10.5 | – | z200 | 95 | 95 | 95 | – 1 |
| 8⅝ | 3 | Tollond | | | | 16 | 3½ | 3½ | 3½ | + ⅛ |
| 2½ | 1 | Torlel | | | 15 | 2 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 5⅝ | 4⅝ | TotCda g | | | | 62 | 5 | 5 | 5 | + ⅛ |
| 20⅝ | 13⅝ | TotlPet | .80 | 5.9 | 11 | 187 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 5⅝ | 1⅝ | TwCty | | | 7 | 95 | 4⅝ | 4⅝ | 4⅝ | |
| 5⅝ | 1⅝ | TrnsLx | .12 | 2.4 | 33 | 3 | 4⅝ | 4⅝ | 4⅝ | |
| 5½ | ⅝ | TrnscoA | .08t | | – | 4 | ⅝ | ⅝ | ⅝ | |
| 14½ | 7 | Trnzn | .16 | 1.2 | 10 | 16 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 13⅝ | 4½ | TrnzB n | .28 | 2.2 | 10 | 10 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 10⅝ | 4½ | TubMex | | | | 4213 | 10⅝ | 10⅝ | 10⅝ | – ⅛ |
| 17½ | 8⅝ | TrnB A s | | | | 442 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 17⅝ | 8⅝ | TrnB B s | | | | 437 | 13⅝ | 13⅝ | 13⅝ | – ⅛ |
| 17⅝ | 9½ | TurnrC | 1.00 | 10.1 | 27 | 6 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 2⅝ | 1 | TwPeso | | | 11 | 43 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| | | **U-V** | | | | | | | | |
| 5⅝ | 3½ | US Inlc | | | | 40 | 4⅝ | 4⅝ | 4⅝ | – ⅛ |
| 15⅝ | 11⅝ | USFGP | 1.80 | 11.7 | – | 11 | 15½ | 15⅝ | 15⅝ | |
| 1½ | ⅝ | Unicorp | | | | 10 | ⅝ | ⅝ | ⅝ | + ⅛ |
| 6⅝ | 3⅝ | Unimar | 1.54e | 25.7 | – | 51 | 6 | 6 | 6 | |
| 4⅝ | 2 | UnCap | | | 12 | 10 | 4⅝ | 4⅝ | 4⅝ | |
| 2⅝ | 1⅝ | UFoodB | | | 4 | 3 | 1⅝ | 1⅝ | 1⅝ | – ⅛ |
| 2⅝ | 1⅝ | UFoodA | | | 4 | 2 | 1⅝ | 1⅝ | 1⅝ | |
| 8 | 3⅝ | UGrdn | | | | 21 | 6½ | 6⅝ | 6⅝ | + ⅛ |
| 5½ | 1⅝ | US Bknt | | | | 266 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 16⅝ | 4⅝ | USBk pf | | | | 6 | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 41 | 11½ | US Bio | | | | 540 | 34⅝ | 33⅝ | 34⅝ | – ⅛ |
| 24½ | 12⅝ | US Cell | | | | 274 | 18 | 17⅝ | 17⅝ | + ⅛ |
| 12⅝ | 4⅝ | US Fdt s | | | 60 | 11 | 11⅝ | 12 | | + ⅛ |
| 9⅝ | 5½ | UnitelV | | | 10 | 2 | 9⅝ | 8⅝ | 8⅝ | – ⅛ |
| 36½ | 30⅝ | UNITIL | 2.24 | 6.2 | 13 | 10 | 36⅝ | 36 | 36 | – ⅛ |
| 4⅝ | 1⅝ | Unvoll | | | | 25 | 2⅝ | 2⅝ | 2⅝ | |
| 7⅝ | 4½ | UnvPat | | | | 67 | 6⅝ | 6⅝ | 6⅝ | – ⅛ |
| 9⅝ | 4⅝ | ValFrg | .20 | 4.0 | 7 | 23 | 11⅝ | 11⅝ | 11⅝ | – ⅛ |
| 72⅝ | 29⅝ | ValyRs s | .42 | 5.3 | 24 | 30 | 44⅝ | 43⅝ | 44⅝ | + ⅛ |
| 46⅝ | 29⅝ | Valspar | .60 | 1.4 | 19 | 8 | | | | |
| 10 | 8⅝ | VKCal | .65 | 6.7 | – | 8 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 2½ | ⅝ | Veril | | | | 26 | ⅝ | ⅝ | ⅝ | |
| 4½ | ⅝ | Verona | | | | 84 | ⅝ | ⅝ | ⅝ | |
| 4½ | 1⅝ | Versar | | | | 10 | 3 | 3 | 3 | + ⅛ |
| 33⅝ | 15⅝ | Viacom | | | | 85 | 27⅝ | 26⅝ | 27⅝ | + ⅛ |
| 30⅝ | 14⅝ | ViacB n | | | | 112 | 27⅝ | 26⅝ | 27⅝ | + ⅛ |
| 36⅝ | 15⅝ | Viatch | | | 9 | 36 | 27⅝ | 26⅝ | 27⅝ | + ⅛ |
| 3⅝ | 1⅝ | Vicon | | | 48 | 9 | 2⅝ | 2⅝ | 2⅝ | |
| 15½ | 4½ | Visx | | | | 121 | 11⅝ | 11⅝ | 11⅝ | – ⅛ |
| 3⅝ | 1⅝ | Vitronic | | | 50 | 229 | 1⅝ | 1⅝ | 1⅝ | – ⅛ |
| 23⅝ | 9⅝ | Vivigen | | | 38 | 44 | 20⅝ | 19⅝ | 19⅝ | – ⅛ |
| 19½ | 13 | VulcCp | .80 | 4.8 | 16 | 6 | 16⅝ | 16⅝ | 16⅝ | |
| | | **W-X-Y-Z** | | | | | | | | |
| 14⅝ | 6⅝ | WCI pf | 1.25t | 9.2 | – | 21 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 5 | 2 | WangB | | | | 742 | 3½ | 3⅝ | 3⅝ | – ⅛ |
| 23⅝ | 13⅝ | WRIT | 1.16 | 5.9 | 19 | 239 | 19⅝ | 19⅝ | 19⅝ | – ⅛ |
| 10⅝ | 4⅝ | Wthtrd | | | 24 | 306 | 4⅝ | 4⅝ | 4⅝ | |
| 19½ | 10½ | Wellco | .25 | 1.7 | 7 | 3 | 15 | 14⅝ | 15 | + ⅛ |
| 57⅝ | 39⅝ | Wesco | .86 | 1.6 | 15 | 102 | 54⅝ | 54⅝ | 54⅝ | + ⅛ |
| 23⅝ | 13⅝ | WAmBc | .48 | 2.4 | 9 | 14 | 19⅝ | 19⅝ | 19⅝ | – ⅛ |
| 6⅝ | 2⅝ | Westair | | | | 74 | 4 | 3½ | 3⅝ | – ⅛ |
| 2 | 1⅝ | WstBrC | | | | 1 | 1⅝ | 1⅝ | 1⅝ | – ⅛ |
| 9⅝ | 5⅝ | Wesico | .12 | 1.4 | 11 | 3 | 8⅝ | 8⅝ | 8⅝ | – ⅛ |
| 15⅝ | 3⅝ | WstEng n | | | | 363 | 11 | 10⅝ | 10⅝ | – ⅛ |
| 18⅝ | 13 | WIRET | 1.46 | 8.7 | 15 | 200 | 17⅝ | 16⅝ | 16⅝ | |
| 6⅝ | 2⅝ | WichRO | | | | 369 | 2⅝d | 2 | 2 | – ⅛ |
| 15⅝ | 9⅝ | Wicke pf | 2.50 | 17.3 | – | 9 | 14⅝ | 14⅝ | 14⅝ | – ⅛ |
| 58½ | 50 | WisP pf | 4.50 | 8.0 | – | z20 | 56½ | 56⅝ | 56⅝ | + ⅛ |
| 9⅝ | 8 | Widlnc | 1.39e | 15.9 | – | 498 | 8⅝ | 8⅝ | 8⅝ | |
| 14⅝ | 9⅝ | Worthn | | | 7 | 5 | 14 | 14 | 14 | |
| 1⅝ | ⅝ | XrxCu wt | | | | 2 | ⅝ | ⅝ | ⅝ | |
| 20½ | 8⅝ | Xytron | | | | 87 | 18⅝ | 17⅝ | 18 | + ⅛ |

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

## U.S. Sa…

*Compiled by Our Staff Fr…*

TOKYO — Japanese com… …facturers denied Tuesday … charges that they dump co… the United States at unfai… The U.S. Commerce De… Monday for penalty duties … screens used in laptop and n… es. The screens are electro… EL displays and active-ma… The case has split the U.S… dustry, with some compute… who use Japanese-made sc… moves by U.S. flat-screen ma… dumping charges.

Taizo Katsura, a vice pre… Corp., said in a statement, "S… EL displays in the United S… believe to be fair prices; ther… the charge of dumping. It is … our plea was not accepted.

A spokesman at Hosiden … said the company had not r… information from the Comme… and so could not make any c… den makes active-matrix scree… highest proposed anti-dumpin… percent.

Duties on electrolumine… would be 7.02 percent. No c…

# NYS…

**Tuesday's Closi…**

Tables include the nationwide … the closing on Wall Street and c… late trades elsewhere. *Via The As…*

*(Continued)*

What better finale to a fine repast than an after-dinner chocolate especially made for the occasion, complemented by a fine XO cognac. Singapore Airlines Raffles Class, it's more than just business as usual. SINGAPORE AIRLINES

## GT DEUTSCH…

Société d'Investisseme… Registered Office: 2, boulevard… R.C. Luxembou…

Notice is hereby given to the shareho…

ANNUAL GENE…

of shareholders of GT DEUTSCHLAN… Banque Internationale à Luxembourg, … 1470 Luxembourg, on Friday, July 19… agenda:

1. To consider and approve the … tors and of the Auditor;
2. To approve the Statement of … Operations as at March 31, … results;
3. To discharge the Board of … respect of the performance of … March 31, 1991;
4. To elect as Directors to serve … Meeting of Shareholders Mes… Cochrane, A. Elvinger, J.M. … boer, J.R. Legat, R.R. Matthe…
5. To elect as Auditor to serve … Meeting of Shareholders: Coo…
6. To approve an increase in Dir…
7. Any other business;
8. Adjournment.

The shareholders are advised that no qu… agenda of the Annual General Meeting … simple majority of the shares present … In order to attend the meeting of July 1… will have to deposit their shares five cl… registered office of the Company or w… bourg, 69, route d'Esch, L-1470 Luxe…

19…

C… W… INT…

SPR…

Any tim… With Sprint… It's conv… choose, you'r… And Spr… And your av… So when…

1988 Sprint introduces …

# U.S. Says Japan Dumps Laptop Screens

*Compiled by Our Staff From Dispatches*

TOKYO — Japanese computer parts manufacturers denied Tuesday U.S. government charges that they dump computer screens in the United States at unfairly low prices.

The U.S. Commerce Department called Monday for penalty duties on two kinds of screens used in laptop and notebook computers. The screens are electroluminescent, or EL, displays and active-matrix screens.

The case has split the U.S. electronics industry, with some computer manufacturers who use Japanese-made screens opposing moves by U.S. flat-screen makers to press the dumping charges.

Taizo Katsura, a vice president of Sharp Corp., said in a statement, "Sharp has sold its EL displays in the United States at what we believe to be fair prices; there is no basis for the charge of dumping. It is a great pity that our plea was not accepted."

A spokesman at Hosiden Electronics Co. said the company had not received detailed information from the Commerce Department and so could not make any comment. Hosiden makes active-matrix screens, target of the highest proposed anti-dumping duty — 62.67 percent.

Duties on electroluminescent displays would be 7.02 percent. No duties would be imposed on passive-matrix liquid crystal displays because no U.S. complainant in the case makes such equipment.

No duties would be levied on a fourth kind of screen, gas-plasma displays, because the Commerce Department decided the appropriate duties, less than 0.33 percent, would be so low as to not be worth collecting.

The International Trade Commission has 45 days to rule on whether the pricing harmed or threatened to harm U.S. industry. If it decides it did, the duties would be levied to bring prices of Japanese-made screens in line with those of U.S.-made screens.

**U.S. companies that depend on Japanese-made panels said the duties would raise the costs of U.S.-made computers.**

The Commerce Department began investigating after seven small U.S. flat-panel screen makers filed dumping complaints last July.

The active-matrix display is not widely used but is expected to become extremely popular because it produces a sharp picture and can change images quickly.

Flat-panel screens also are used on medical instruments, industrial controls and commercial avionics. They also are expected to be used in high-definition television.

U.S. companies such as International Business Machines Corp. that depend on Japanese-made panels said the duties would raise the costs of U.S.-made computers because there is no U.S. source of suitable active-matrix displays.

The duties, which apply to the screens but not to fully assembled computers, could encourage U.S. companies dependent on the screens to move their manufacturing abroad to keep prices competitive with Japanese-made computers, the companies said.

Two U.S. companies involved in the suit, OIS Optical Imaging Systems of Troy, Michigan, and Magnascreen Corp. of Pittsburgh, are in the active-matrix display business, but they aim their products mainly at military and other specialized users.

Other American companies have looked at entering the business but have so far balked at the $100 million or so it would cost to build a large-scale production plant. *(AP, NYT)*

# Wider Trade Gap Foils EC-Japan Declaration

*Reuters*

TOKYO — Worsening imbalances in trade and investment seem to have foiled efforts by Japan and the European Community to sign a joint declaration next week, the Foreign Ministry said on Tuesday.

A ministry official said at a briefing he was pessimistic that the declaration would be signed. "It is quite difficult to solve the remaining issues," he said.

Prime Minister Toshiki Kaifu goes to The Hague immediately after the July 15-17 Group of Seven summit in London for the first meeting between a Japanese leader and the Community's two top officials, President Jacques Delors of the EC Commission and Prime Minister Ruud Lubbers of the Netherlands. The Netherlands currently holds the EC presidency.

The three had planned to sign a declaration aimed at strengthening the EC-Japan relationship to make it more like the ties each has with the United States.

Agreement has been reached on most issues, but talks have stalled over EC demands for a Japanese commitment to a more equal balance in trade and investment, fields in which Japan has chronic and growing surpluses.

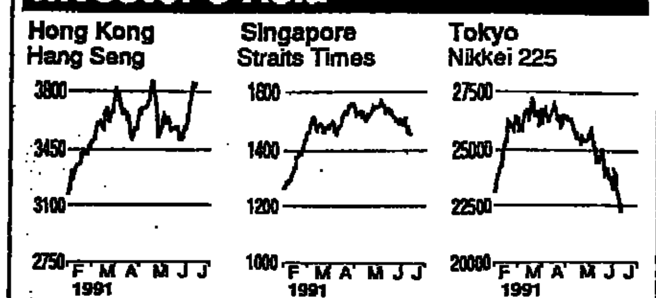
"We stick to the principles of the multilateral trading system," the official said. "But some of the EC side has a tendency to stick to bilateralism."

This means that Europeans want Japan to take concrete steps to cut its trade surpluses with the Community, which in the first five months of this year totaled $12.23 billion, up 67 percent over the same period in 1990.

The figure for the half-year, due out on Thursday, is expected to show a similar increase and the surplus for the whole year may surpass Japan's surplus with the United States for the first time.

The rapid widening of the trade gap is due partly to soaring demand in Eastern Germany for Japanese household goods and autos.

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 3,904.19 | 3,880.73 | +0.60 |
| Singapore | Straits Times | 1,463.92 | 1,453.67 | +0.71 |
| Sydney | All Ordinaries | 1,538.80 | 1,525.70 | +0.86 |
| Tokyo | Nikkei 225 | 22,608.96 | 22,176.17 | +1.95 |
| Kuala Lumpur | Composite | 603.22 | 604.84 | -0.27 |
| Bangkok | SET | 714.27 | 726.34 | -1.66 |
| Seoul | Composite Stock | 614.42 | 617.18 | -0.45 |
| Taipei | Weighted Price | 5,303.88 | 5,318.01 | -0.27 |
| Manila | Composite | 1,001.08 | 1,027.08 | -2.53 |
| Jakarta | Stock Index | 332.25 | 338.31 | -1.79 |
| New Zealand | Barclays | 1,457.51 | 1,475.00 | -1.19 |
| Bombay | National Index | N.A. | 667.82 | - |

Sources: Reuters, AFP International Herald Tribune

# NYSE

**Tuesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 9⅝ | 2½ | TrRty n | 1.13e | 20.5 | — | 12 | 5½ | 5½ | 5½ | — |
| 9¼ | 4⅝ | TmsTec | | — | — | 52 | 6⅝ | 6¼ | 6¼ | — |
| 29⅝ | 11½ | Travler | 1.60 | 7.0 | — | 1706 | 23 | 22¾ | 22⅞ | + ⅛ |
| 13⅛ | 6⅝ | Tredgr n | .24 | 2.7 | — | 39 | 8⅞ | 8⅝ | 8⅞ | — |
| 25 | 18 | Transit s | .80 | 4.3 | — | 37 | 18½ | 18⅜ | 18½ | + ⅛ |
| 26⅛ | 20⅝ | TriCon | 2.43e | 9.6 | — | 250 | 25⅝ | 25⅜ | 25¼ | — |
| 48⅝ | 31¼ | Tribune | .96 | 2.1 | 32 | 1697 | 46⅝ | 45¾ | 45⅝ | + ⅛ |
| 23¼ | 17 | Trimas | | — | 17 | 8 | 22 | 21⅞ | 22 | + ⅛ |
| 30⅝ | 15½ | Trinty | .80 | 3.0 | 18 | x559 | 26½ | 26 | 26¼ | − ½ |
| 28⅝ | 14⅝ | Trinova | .68 | 2.6 | 23 | 586 | 26 | 25⅝ | 25⅝ | − ⅜ |
| 22⅝ | 4 | TritEng | | — | 16 | 4844 | 21½ | 20⅞ | 20⅞ | + ¼ |
| 28 | 9 | TritE pf | 2.00 | 7.5 | — | 892 | 27⅝ | 26 | 26⅝ | + ⅝ |
| 9⅝ | 6½ | Tultex | .36 | 4.7 | 10 | 186 | 7⅝ | 7⅝ | 7⅝ | − ⅛ |
| 14¼ | 6⅝ | Turksh | .07e | 1.0 | — | 142 | 7⅛ | 7⅛ | 7¼ | — |
| 13⅝ | 4½ | TucsEP | | — | — | 261 | 5¼ | 5⅛ | 5⅛ | — |
| 21⅞ | 14⅝ | TwinDs | .70 | 4.6 | 17 | 49 | 15⅝ | 15 | 15⅛ | − ⅛ |
| 65⅝ | 37½ | TycoLb | .36 | .8 | 17 | 811 | 48¼ | 47⅝ | 48 | − ⅛ |
| 11⅞ | 9⅝ | TylrCbl | 1.26 | 11.0 | — | x864 | 11⅜ | 11½ | 11½ | — |
| 3⅝ | 2¾ | Tyler | | — | 100 | 43 | 3 | 2⅞ | 3 | + ⅛ |
| | | **U-V** | | | | | | | | |
| 165½ | 84¼ | UAL Cp | | — | — | 662 | 148¼ | 146¼ | 146⅞ | − 1⅛ |
| 16⅝ | 5 | UDC | | 7 | 134 | 43 | 13⅝ | 13½ | 13⅝ | — |
| 22⅝ | 11⅞ | UDC pf | | 4.4 | — | 6 | 21⅝ | 21⅝ | 21⅝ | − ⅛ |
| 21 | 11⅝ | UDC pf | | 4.6 | — | 10 | 20 | 19⅝ | 19⅝ | — |
| 19⅝ | 14⅝ | UGI | 1.24 | 6.9 | 15 | 236 | 18⅛ | 17⅝ | 18 | + ⅛ |
| 16⅝ | 6½ | UJB Fn | .40 | 4.8 | — | 349 | 12⅝ | 12½ | 12⅝ | + ⅛ |
| 5⅝ | 2¾ | UNCInc | | — | 15 | 69 | 4⅝ | 4⅝ | 4⅝ | − ⅛ |
| 69 | 32½ | UNUM | 1.04 | 1.6 | 11 | 579 | 64¼ | 63 | 64 | + 1⅛ |
| 12½ | 2¼ | URS | | — | — | 62 | 7½ | 7⅜ | 7⅜ | — |
| 1⅛ | ½ | vjUSHm | | — | — | 327 | ½ | ½ | ½ | — |
| 25⅝ | 7 | USShoe | .52 | 4.0 | 23 | 2654 | 13⅛ | 12⅝ | 12⅞ | + ⅛ |
| 40⅝ | 32⅝ | USWst | 2.08 | 5.8 | 12 | 2545 | 36⅛ | 35⅝ | 35⅝ | — |
| 27¼ | 7 | USFG | .20 | 2.3 | — | 1516 | 8⅝ | 8⅝ | 8⅝ | − ¼ |
| 42 | 26⅜ | USFG pf | 4.10 | 11.2 | — | 29 | 36⅝ | 36⅝ | 36⅝ | + ⅛ |
| 52⅝ | 51⅛ | USFG pf C | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 7¾ | 1½ | USG | | — | — | 270 | 2¼ | 2⅛ | 2⅛ | — |
| 21⅜ | 14⅛ | USLICO | 1.00 | 5.0 | 9 | 18 | 19⅝ | 19⅝ | 19⅝ | + ⅛ |
| 47⅝ | 27¼ | UST | 1.32 | 2.8 | 23 | 1986 | 46⅝ | 46 | 46⅝ | + ⅛ |
| 29⅞ | 21⅞ | USXMar | n1.40 | 5.8 | — | 1350u | 24⅛ | 23¾ | 24 | + ⅛ |
| 27⅝ | 20 | USXUSS | n1.00 | 4.3 | — | 1829 | 23⅝ | 23⅛ | 23⅝ | − ½ |
| 7⅝ | 1⅜ | Ultmte | | — | — | 18 | 4⅝ | 4 | 4⅝ | — |
| 21⅝ | 15⅜ | UniCre s | | — | 15 | 50 | 17⅝ | 16⅝ | 17⅛ | + ½ |
| 38½ | 12⅝ | Unifi | .40 | 1.1 | 19 | 181 | 35⅝ | 35 | 35 | — |
| 24⅛ | 13⅛ | UniFst | .12 | .7 | 13 | 69 | 17⅛ | 17 | 17⅛ | — |
| 92⅞ | 74 | UniNV | 2.82e | 3.5 | 11 | 1417 | 80 | 79⅝ | 79⅝ | − ½ |
| 57⅝ | 44⅝ | Unilevr | 1.86e | 3.7 | 12 | 42 | 49⅝ | 49⅛ | 49⅝ | + ⅛ |
| 47⅝ | 30⅝ | UnCmp | 1.56 | 3.4 | 15 | 752 | 45⅝ | 45⅛ | 45⅝ | + ⅛ |
| 21⅞ | 14⅛ | UnCorb | 1.00 | 4.8 | 10 | 3525 | 21⅝ | 20⅞ | 20⅞ | − ⅛ |
| 27 | 16⅝ | UnionC | | — | 18 | 46 | 21⅝ | 20⅞ | 20⅞ | — |
| 31⅛ | 24⅜ | UnElec | 2.16 | 7.3 | 11 | 1031 | 30 | 29⅝ | 29⅝ | + ⅛ |
| 44½ | 37⅞ | UnEl pf | 3.50 | 8.5 | — | z450 | 41 | 41 | 41 | — |
| 91 | 81⅛ | UnEl pfL | 8.00 | 8.9 | — | z150 | 85 | 85 | 85 | — |
| 91 | 77½ | UnEl pfM | 7.44 | 8.8 | — | z180 | 85 | 85 | 85 | — |
| 92½ | 86 | UnEl pfH | 8.80 | 8.7 | — | z300 | 92 | 91 | 92 | + 1 |
| 96⅝ | 61⅜ | UnPac | 2.50 | 2.9 | 14 | 734 | 87⅝ | 87⅛ | 87⅛ | − ⅜ |
| 13⅛ | 6⅝ | UPlntr | .48 | 4.1 | 9 | 210 | 11⅝ | 11⅛ | 11⅝ | — |
| 25¼ | 12⅝ | UnTex | .20 | 1.1 | 14 | 885 | 18 | 17⅝ | 17⅝ | + ⅛ |
| 13⅛ | 3⅛ | Unisys | | — | — | 3087 | 3⅝ | 3⅛ | 3⅝ | — |
| 32⅛ | 6 | Unisy pf | 1 | 12.3 | — | 468 | 8⅛ | 7⅞ | 7⅞ | − ⅛ |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 5⅝ | 1⅜ | Unit | | — | 20 | 67 | 2⅜ | 2¼ | 2¼ | — |
| 24⅛ | 12½ | UAM | .52 | 2.2 | 22 | 80 | 24⅛ | 24 | 24⅛ | — |
| 13½ | 6⅝ | UDmin s | .20b | 2.0 | 17 | 2 | 10⅛ | 10⅛ | 10⅛ | − ⅛ |
| 18⅛ | 12½ | UDomR | 1.24 | 7.0 | 46 | 42 | 17⅝ | 17⅜ | 17⅜ | − ⅛ |
| 35⅝ | 26⅝ | UIllum | 2.44 | 7.3 | 8 | 142 | 33⅝ | 33⅛ | 33⅝ | − ⅛ |
| 25½ | 22 | UIllu pr | 2.20 | 8.8 | — | z420 | 25 | 24⅝ | 25 | + ½ |
| 11¼ | 7¼ | UnifInd | .64 | 7.1 | 10 | 77 | 9¼ | 9 | 9 | − ¼ |
| 9½ | 3⅝ | UnifInn | | — | — | 2 | 4⅛ | 4⅛ | 4⅛ | — |
| 20⅛ | 13½ | UniInv | .30 | 1.7 | 11 | 23 | 17½ | 17¼ | 17¼ | − ¼ |
| 11⅞ | 8⅛ | UKing | .80e | 9.0 | — | 87 | 8⅞ | 8⅝ | 8⅞ | + ⅜ |
| 1⅛ | 1/16 | vjUtMM | | — | — | 35 | ⅛ | 1/16 | 1/16 | − 1/16 |
| 26⅝ | 12⅝ | UsairG | | — | — | 3284 | 14⅞ | 14⅛ | 14⅛ | − ⅜ |
| 57 | 46 | UsairG pf | | — | — | 362 | 48⅝ | 47⅞ | 48 | — |
| 71½ | 18⅞ | US Sur s | .30 | .4 | 78 | 2952 | 71½ | 69 | 70⅝ | − ½ |
| 42⅝ | 40⅝ | UnTech | 1.80 | 4.1 | 9 | 4392 | 45⅝ | 43½ | 43½ | − 1⅛ |
| 40⅝ | 28⅝ | Unitel s | 1.00 | 3.4 | 23 | 3173 | 30 | 29⅝ | 29⅝ | − ⅜ |
| 74⅝ | 52⅝ | UnitT 2pf | 1.50 | 2.0 | — | 5 | 73⅝ | 73⅝ | 73⅛ | − ⅛ |
| 15⅝ | 9⅝ | UWR | .92 | 6.8 | 13 | 104 | 13⅝ | 13½ | 13½ | — |
| 7⅝ | 3 | Unitrde | | — | 40 | 330 | 6⅝ | 6 | 6 | − ⅛ |
| 17⅝ | 9⅝ | Univar | .30 | 2.3 | 15 | 122 | 13 | 12⅞ | 13 | — |
| 41⅝ | 22 | UnviCp | 1.52 | 3.6 | 16 | 998u | 42½ | 41½ | 41⅞ | + ½ |
| 48⅝ | 27⅝ | UnvFd | .76 | 2.0 | 18 | 215 | 38⅝ | 37⅝ | 38 | + ⅛ |
| 16¼ | 10½ | UnvHR | 1.52 | 9.6 | 11 | 63 | 16 | 15⅝ | 15⅞ | — |
| 16 | 6⅝ | UnvHlt | | — | 15 | 343 | 15⅝ | 14⅞ | 15 | — |
| 4⅝ | 1⅝ | UMatch | | — | — | 46 | 4 | 3⅝ | 4 | — |
| 8⅝ | 5 | UnMd pf | | — | — | 12 | 8½ | 8⅛ | 8½ | + ⅝ |
| 5 | 1⅝ | UMd pfB | | — | — | 6 | 4⅝ | 4⅝ | 4⅝ | — |
| 5⅛ | 1 | UnMd s | | — | — | 39 | 4⅝ | 4 | 4 | − ⅛ |
| 14⅝ | 9¼ | Uno Rsts | | — | 23 | 344 | 10⅝ | 9⅞ | 10⅛ | + ¼ |
| 34½ | 21⅝ | Unocal | .70 | 3.1 | 13 | 7013 | 22⅝ | 22½ | 22¾ | + ⅜ |
| 16⅝ | 9¼ | UnocEx | .40 | 4.2 | 13 | 70 | 9⅝ | 9⅛ | 9⅝ | — |
| 49⅝ | 33 | Upjohn | 1.16 | 2.6 | 17 | 6407 | 45⅛ | 44⅛ | 44⅝ | − ⅛ |
| 15⅞ | 2⅜ | Urcarc | | — | — | 291 | 3⅝ | 3 | 3⅜ | + ⅛ |
| 42⅝ | 27¼ | USLIFE | 1.44 | 3.9 | 9 | 493u | 42½ | 42 | 42⅝ | + ⅛ |
| 8⅝ | 7⅞ | UsifeF | .92a | 10.5 | — | 48 | 8⅝ | 8½ | 8⅝ | + ¼ |
| 25⅛ | 17⅝ | UtilCo | 1.52 | 6.2 | 11 | 316 | 24⅝ | 24⅛ | 24⅝ | + ⅛ |
| 28 | 22⅝ | UtilCo pf | 2.44 | 8.9 | — | 7 | 27½ | 27⅛ | 27½ | + ⅛ |
| 29⅝ | 25⅝ | UtilCo pr | 2.61 | 8.8 | — | 2 | 29⅝ | 29½ | 29⅝ | + ⅛ |
| 24¼ | 18 | UtilCo pr | 1.77 | 7.5 | — | 11 | 23⅝ | 23⅝ | 23⅝ | — |
| 31⅞ | 17⅛ | VF Cp | 1.00 | 3.3 | 22 | 1531 | 30⅝ | 30 | 30 | − ⅝ |
| 26⅛ | 13⅛ | Valero | .36 | 1.7 | 8 | 842 | 21¼ | 20⅝ | 21 | + ⅛ |
| 30⅝ | 26¼ | Valer pf | 3.44 | 11.9 | — | 16 | 29 | 28⅞ | 28⅞ | − ⅛ |
| 17⅝ | 10⅝ | ValNG | 2.50 | 23.0 | 4 | 288 | 11⅛ | 10⅝ | 10⅞ | − ⅛ |
| 14¼ | 4⅝ | Valhi | .20 | 3.1 | 29 | 231 | 6⅝ | 6½ | 6½ | — |
| 1½ | ⅛ | Valeyln | | — | — | 2 | ⅛ | ⅛ | ⅛ | — |
| 21⅞ | 17⅞ | ValueC n | | — | — | 145 | 19⅝ | 19 | 19⅝ | + ⅜ |
| 18⅝ | 7⅛ | VanDrn | .60 | 4.2 | — | 1 | 14¼ | 14¼ | 14¼ | + ⅛ |
| 12⅝ | 10¼ | VKMI n | .89 | 7.4 | — | 102 | 12 | 11⅞ | 12 | + ⅛ |
| 7⅝ | 3⅝ | VKMT | .84 | 14.3 | — | x82 | 6 | 5⅝ | 5⅝ | — |
| 9 | 4⅝ | VKML | .96 | 14.8 | 26 | x96 | 7 | 6⅝ | 6⅝ | − ⅛ |
| 26⅝ | 23⅛ | VKmL pf | 2.37 | 9.1 | — | 2 | 26 | 26 | 26 | + ⅛ |
| 10⅝ | 8⅝ | VKmpM | .77 | 7.5 | — | x261 | 10¼ | 10⅛ | 10¼ | + ⅛ |
| 13⅝ | 7½ | Varco | | — | 23 | 1423 | 9⅝ | 9⅛ | 9⅛ | — |
| 50⅝ | 23⅝ | Varian | .32 | .7 | 37 | 777 | 43⅛ | 42½ | 42⅞ | + ⅝ |
| 3⅝ | 1⅝ | Varity | | — | 16 | 1145 | 2⅛ | 2⅛ | 2⅛ | − ⅛ |
| 22⅝ | 14⅝ | Varity pf | 1.30 | 7.5 | — | 104 | 17½ | 17¼ | 17⅜ | + ⅛ |
| 27¼ | 4 | VanSf n | .41e | 1.8 | 11 | 298 | 23⅝ | 23⅛ | 23⅛ | − ⅛ |
| 14 | 12⅝ | VestSe | 1.20a | 8.9 | 11 | 3 | 13½ | 13½ | 13½ | − ⅛ |
| ⅜ | 1/16 | viVestr | | — | — | 2 | ⅛ | ⅛ | ⅛ | — |
| 16⅝ | 13⅝ | Vipero n | | — | — | 1203u | 16⅝ | 16½ | 16⅝ | + ½ |
| 18⅝ | 6 | VInPt n | | — | 12 | 71 | 6½ | 6⅛ | 6⅛ | − ⅛ |
| 99 | 92½ | VaEP pf | 8.40 | 8.9 | — | | 97 | 97 | 97 | — |
| 91½ | 81⅝ | VaEP pfI | 7.72 | 8.9 | — | z120 | 86½ | 86⅛ | 86⅛ | − ½ |
| 21⅝ | 9½ | Vishay | .97t | 4.5 | 14 | 113u | 21⅝ | 21⅛ | 21⅝ | + ¼ |
| 17⅝ | 7⅝ | VistaRs | | — | — | 3 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 25⅝ | 11½ | Vivra s | | — | 19 | 129 | 21¾ | 20⅞ | 21⅜ | + ⅝ |
| 2⅝ | 1⅛ | VolCC | | — | 11 | 2 | 2⅜ | 2⅜ | 2⅜ | — |
| 34⅛ | 14⅝ | Vons | | — | 19 | 1002 | 27⅝ | 26⅝ | 27¼ | + ⅜ |
| 30¼ | 17⅝ | Vornad s | | — | 44 | x5 | 26½ | 26⅛ | 26⅛ | + ⅛ |
| 45⅝ | 29⅝ | VolcM | 1.20 | 3.2 | 15 | 232 | 37½ | 37⅛ | 37½ | − ⅛ |
| | | **W** | | | | | | | | |
| 22⅝ | 18¼ | WICOR | 1.44 | 7.1 | 17 | 40 | 20⅝ | 20⅛ | 20¼ | − ⅛ |
| 12⅝ | 3¼ | WMS | | — | — | 1287 | 12⅝ | 11⅝ | 12⅛ | + ½ |
| 27⅝ | 20 | WPL H s | 1.80 | 7.1 | 12 | 146 | 25⅝ | 25⅛ | 25⅛ | − ⅛ |
| 22⅛ | 4⅝ | Wabsn | | — | 28 | 687 | 20⅝ | 20⅛ | 20⅝ | — |
| 60 | 32⅝ | Wachovia | 1.84 | 3.6 | 12 | 2813 | 51 | 50⅝ | 50⅝ | + ⅛ |
| 33⅝ | 18⅝ | Wockht | .60 | 2.1 | 15 | 52 | 28⅝ | 28¼ | 28⅝ | + ⅛ |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 13⅝ | 6⅝ | Walco n | | — | 27 | 42 | 12⅝ | 12½ | 12⅝ | — |
| 18½ | 4½ | Walnac | | — | — | 914 | 5⅝ | 5⅝ | 5⅝ | — |
| 45⅝ | 24⅝ | WalMt | .17 | .4 | 39 | 13732 | 45⅝ | 44⅝ | 44⅝ | − ⅝ |
| 35⅝ | 21 | Walgrn s | .46 | 1.4 | 21 | 1719 | 32⅝ | 32⅛ | 32⅛ | − ⅜ |
| 29⅝ | 15⅝ | WalCS | .50 | 2.2 | 13 | 444 | 22⅝ | 23 | 22⅝ | — |
| 5⅝ | 2½ | WrnCot | | — | — | 55 | 4⅝ | 4½ | 4½ | — |
| 82¼ | 54⅝ | WarnL s | 1.76 | 2.4 | 19 | 2577 | 73⅝ | 72⅝ | 72⅝ | − 1 |
| 30⅛ | 24½ | WashGs | 2.10 | 7.4 | 11 | 148 | 28⅝ | 28¼ | 28⅝ | — |
| 21⅝ | 9⅝ | WshNat | 1.08 | 7.4 | — | 281 | 14⅝ | 14½ | 14½ | — |
| 245 | 167 | WshPst | 4.20 | 1.9 | 18 | 21 | 225 | 224½ | 224½ | + ½ |
| 32 | 26⅝ | WshWt | 2.48 | 8.2 | 11 | 123 | 30⅝ | 29⅝ | 30⅛ | + ⅛ |
| 45½ | 28⅝ | Waste | .44 | 1.2 | 25 | 12184 | 38⅝ | 37⅝ | 37⅞ | + ⅛ |
| 19½ | 10⅝ | WatkJn | .48 | 3.2 | 9 | 10 | 15⅝ | 15⅝ | 15⅝ | + ⅛ |
| 6¼ | 3 | Waxmn | .12 | 3.1 | 8 | 67 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 3⅝ | 1½ | WeanU | | — | — | 2 | 1⅝ | 1⅝ | 1⅝ | — |
| 13 | 4½ | WebbD | .15e | 1.4 | 16 | 388 | 11⅝ | 10⅝ | 11 | − ⅛ |
| 2⅝ | [illegible] | Weingn | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 30⅝ | 22½ | WeinRl | 1.92 | 6.5 | 29 | 67 | 29⅝ | 29⅛ | 29⅝ | − ⅛ |
| 9⅝ | 4½ | Weirl | | — | — | 3 | 5⅝ | 5⅝ | 5⅝ | — |
| 34¼ | 24⅛ | WelsMk | .44 | 2.0 | 16 | 10 | 22⅝ | 22 | 22⅝ | + ⅛ |
| 29 | 12⅝ | Wellmn | .12 | .4 | 14 | 775 | 27⅝ | 27 | 27⅝ | + ⅛ |
| 98⅝ | 41⅛ | WellsF | 4.00 | 5.8 | 5 | 2750 | 70⅝ | 68⅝ | 69½ | + 1⅛ |
| 36⅝ | 28 | WelF pf | 3.13e | 8.9 | — | 141 | 35⅝ | 34⅝ | 35 | − ⅛ |
| 37⅝ | 29⅛ | WelF pf | 3.34e | 9.4 | — | 47 | 35⅝ | 34 | 35⅝ | + 2⅝ |
| 11 | 5 | Wendys | .24 | 2.4 | 21 | 2282 | 9⅝ | 9⅝ | 9⅝ | − ⅛ |
| 16⅝ | 10⅛ | West | .40 | 2.5 | 88 | 162 | 16 | 15⅝ | 15⅝ | − ⅛ |
| 42⅝ | 17¼ | WtPtPe | | — | 13 | 19 | 31½ | 31 | 31⅛ | + ⅜ |
| 19⅝ | 16⅝ | WstctE s | .80 | 4.6 | 17 | 4 | 17⅝ | 17¼ | 17⅝ | — |
| 21⅛ | 7⅝ | WCNA | | — | 31 | 545 | 8 | 7⅝ | 7⅝ | − ⅛ |
| 14⅝ | 3½ | WDigitl | | — | — | 2556 | 3⅝ | 3⅛ | 3⅝ | — |
| 15⅛ | 9 | WstgRn n | .05e | .3 | 13 | 27 | 12⅝ | 12⅛ | 12⅞ | − ⅛ |
| 18⅝ | 11⅛ | WstMn | .94e | 6.0 | 18 | 5 | 15⅝ | 15⅝ | 15⅝ | — |
| 23⅝ | 17⅝ | WnWst s | | — | 15 | 11 | 18⅝ | 17⅝ | 18 | — |
| 39⅝ | 22 | WstctE s | 1.40 | 5.2 | 49 | 4431 | 27⅝ | 26⅝ | 26⅝ | − ⅛ |
| 21 | 11½ | Westc | 1.42a | 9.4 | 7 | 7 | 17⅝ | 17 | 17 | − ⅛ |
| 25⅛ | 17 | Westc pf | 3.00e | 12.4 | — | 16 | 24⅝ | 24⅝ | 24⅝ | + ⅛ |
| 36 | 22 | Westvco | 1.05 | 3.1 | 15 | 687 | 34⅝ | 34⅛ | 34⅝ | − ⅛ |
| 30⅝ | 17⅝ | Weyerh | 1.20 | 4.3 | 18 | 4882 | 28 | 27⅝ | 27⅝ | − ⅛ |
| 38⅝ | 15⅝ | WhlTch s | | — | 39 | 1460 | 27⅝ | 26⅝ | 26⅝ | − ⅝ |
| 5⅝ | 3½ | WhlPit | | — | — | 204 | 6⅝ | 6½ | 6½ | — |
| 4⅝ | 2½ | WhlPit wt | | — | — | 14 | 3⅝ | 3 | 3⅜ | + ⅛ |
| 33⅝ | 17½ | Whirlpl | 1.10 | 3.5 | 30 | 562 | 31⅝ | 31¼ | 31¼ | − ½ |
| 19⅝ | 8½ | Whitehl | | — | 18 | 45 | 14 | 13⅝ | 14 | + ⅜ |
| 14⅛ | 6⅝ | Whitmn | .24 | 1.9 | — | 5428 | 13⅛ | 12⅝ | 12⅞ | − ¼ |
| 18½ | 7⅝ | Whitk n | | — | 9 | 186 | 16⅝ | 16½ | 16⅝ | − ⅛ |
| 18⅝ | 5½ | WilcxG | .10 | 1.0 | 23 | 81 | 9⅝ | 9⅝ | 9⅝ | — |
| 35⅝ | 23⅛ | Williams | 1.40 | 4.2 | 18 | 953 | 33⅝ | 32⅞ | 33⅛ | − ¼ |
| 52⅞ | 46⅛ | Willm pf | 3.87 | 7.9 | — | 160 | 49⅝ | 49 | 49 | — |
| 29⅝ | 17⅝ | WilCor n | 1.18e | 4.8 | 354 | 24 | 25 | 24⅝ | 24⅝ | + ⅛ |
| 6⅝ | 3⅝ | WilshrO | .20t | 3.0 | 68 | x61 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 6½ | 2⅝ | Windmr | | — | — | 196 | 3⅛ | 3 | 3 | — |
| 41¼ | 29 | WinDx s | 1.20 | 3.2 | 18 | x319 | 38⅝ | 37⅝ | 37⅝ | − ⅛ |
| 6⅝ | 2⅝ | Winnbo | | — | — | 148 | 4⅝ | 4½ | 4½ | − ⅛ |
| 34⅝ | 26⅝ | WiscEn | 1.86 | 5.9 | 11 | 2195 | 31⅞ | 31½ | 31⅝ | — |
| 25⅝ | 19⅝ | WiscPS | 1.66 | 6.9 | 12 | 175 | 24⅝ | 23⅝ | 24⅛ | + ⅜ |
| 44 | 21⅝ | Witco | 1.84 | 4.6 | 13 | 118 | 40⅛ | 39⅝ | 39⅝ | − ⅛ |
| 12⅝ | 6⅛ | WolvrW | .16 | 1.5 | — | 92 | 10½ | 10¼ | 10⅝ | + ⅛ |
| 36⅝ | 22⅝ | Woolwth | 1.08 | 3.5 | 14 | 3849 | 31¼ | 30½ | 30⅝ | + ¼ |
| 8⅝ | 2⅝ | WrldCo | | — | 9 | 369 | 7 | 6⅝ | 7 | — |
| 17 | 11½ | WrldVl | .33e | 2.5 | — | 22 | 13 | 13 | 13 | — |
| 65⅝ | 42⅝ | Wrigley | 1.00a | 1.7 | 19 | x177 | 60 | 58⅝ | 59 | − 1 |
| 17 | 8⅝ | WylaLb | .28 | 2.4 | 9 | x791 | 11⅝ | 11¼ | 11½ | + ⅛ |
| 24 | 13⅝ | Wynns | .60 | 3.3 | 11 | 10 | 18⅛ | 18 | 18 | − ⅛ |
| | | **X-Y-Z** | | | | | | | | |
| 60⅝ | 29 | Xerox | 3.00 | 5.5 | 10 | 1821 | 55⅛ | 54⅝ | 54⅝ | − ⅛ |
| 51 | 42½ | Xerox pf | 4.13 | 8.4 | — | 3 | 49 | 48½ | 49 | + 1 |
| 24⅝ | 13 | XTRA | .72 | 2.9 | — | 66 | 24⅝ | 24 | 24⅝ | + ⅜ |
| 21¼ | 12½ | XTRA pf | 1.94 | 9.3 | — | 109 | 20⅝ | 20⅝ | 20⅝ | — |
| 24¼ | 21½ | YankEnS | 1.60 | 7.2 | 12 | 45 | 22⅝ | 22⅛ | 22⅛ | − ⅜ |
| 2½ | ⅝ | Zapata | | — | — | 457 | ⅞ | ¾ | ¾ | — |
| 9⅝ | 4 | ZenithE | | — | — | 370 | 6⅝ | 6⅝ | 6⅝ | − ⅛ |
| 18½ | 9⅝ | ZenNtl | 1.00 | 5.9 | — | 33 | 17 | 16⅝ | 17 | + ⅛ |
| 6⅝ | 4⅝ | Zenix | .87 | 13.9 | — | 283 | 6¼ | 6 | 6¼ | + ¼ |
| 15⅛ | 9⅝ | Zero | .40 | 2.9 | 20 | 217 | 14 | 13⅝ | 13⅝ | + ⅛ |
| 51½ | 29⅝ | Zurnin | .88 | 2.5 | 14 | 441 | 35⅝ | 35⅝ | 35½ | + ⅛ |
| 13½ | 10⅝ | Zweig | 1.09e | 8.7 | — | 981 | 12⅝ | 12⅝ | 12½ | + ⅛ |
| 10 | 7⅝ | ZweigTl | .96 | 9.7 | — | 1115 | 10 | 9⅝ | 9⅝ | + ⅛ |

# Pepsi's Challenge: Quenching Afghani Thirst

*Agence France-Presse*

KABUL — The Afghan government has promised Pepsi Cola a monopoly on the country's soft-drink market, which is now dependent on imported or smuggled brands, when a plant starts producing the drink here next month.

Although fighting between Soviet-backed government forces and resistance groups continues in 10 of Afghanistan's 29 provinces, the U.S. company's venture is considered one of the most ambitious commercial projects ever launched in the country.

Three private investors have set up the soft-drink plant under the Pepsi International franchise. M.W. Karimzada, president of the joint-venture company that will distribute the soft drink, pledged to bring Pepsi into every "nook and corner" of war-torn Afghanistan, barring combat zones.

The three investors plan a huge publicity campaign, and "once Pepsi becomes a household word, we will introduce — *insh'Allah* — Kentucky Fried Chicken, American lemonade and soda water," said Mr. Karimzada, using the Arabic expression for "God willing."

Qudir & Wazid Resin Processing Co. signed a contract to sell Kentucky Fried Chicken at the same time that it took on the Pepsi franchise.

The company's chief engineer, Mohammad Nuroodin, said the Pepsi sold by QWR will be cheaper than that available now, but its fixed cost will depend on the rate of the Afghani against the U.S. dollar.

Analysts have said the Pepsi project is failproof because the partners secured rights to the franchise the same year the U.S. multinational's rival, Coca Cola Co., withdrew its license in Afghanistan after letting a local manufacturing firm produce and market the drink for 20 years.

Pepsi International has agreed only to supply formula concentrates while the local partners will stock their own chemicals, sugar and water to prepare the soft drinks.

# Taiwan, Citing Concerns Over China, Sets Up 3d Airline

*Reuters*

TAIPEI — Taiwan is setting up a third international airline to break China's attempts to isolate the island, the Communications Ministry said on Tuesday.

Mandarin Airlines will be established Wednesday jointly by Taiwan's flag carrier, China Airlines, and the China Trust Group, Taiwan's largest privately owned financial institution, said Mandarin's president, David Tan.

Mandarin is capitalized at 2 billion Taiwan dollars ($76 million), with two-thirds from CAL and the rest from China Trust. The company will lease a Boeing 747-SP from CAL to start flights between Taipei and Sydney in September.

EVA Airways, a subsidiary of the Evergreen Shipping Group, started operating by opening direct flights to Bangkok and Seoul from Taipei on July 1.

"It will be easier for both EVA and Mandarin to break Beijing's attempts to prevent our airlines from serving countries that have no diplomatic relations with us," said Jasper Chu, director of the Communications Ministry's aviation and navigation department.

Mandarin has an arm's-length relationship with the official flag carrier, officials said.

Aviation sources said the two new airlines would be better able to maintain air service to Hong Kong after the British colony reverts to Chinese sovereignty in 1997.

It was unclear if that was one of Mandarin's objectives, but CAL may have trouble maintaining its route to Hong Kong after the 1997 transfer of power.

## Cambodia Seeks Oil-Search Bids

*Reuters*

PHNOM PENH — Foreign companies have until the end of July to apply to bid for oil exploration off the coast of Cambodia, the trade minister has announced.

Major General Nhim Vanda said the bidding system could be dropped if there is not enough response. Bidding is scheduled for September. Vietnam, Cambodia, Thailand and Malaysia all have overlapping territorial claims in the Gulf of Siam.

**GT DEUTSCHLAND FUND**
**Société d'Investissement à Capital Variable**
**Registered Office: 2, boulevard Royal, L-2953 LUXEMBOURG**
**R.C. Luxembourg No. B-25023**

Notice is hereby given to the shareholders, that the
ANNUAL GENERAL MEETING
of shareholders of GT DEUTSCHLAND FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esh, L-1470 Luxembourg, on Friday, July 19, 1991 at 2:30 p.m. with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor;**
2. **To approve the Statement of Net Assets and the Statement of Operations as at March 31, 1991, and to allocate the net results;**
3. **To discharge the Board of Directors and the Auditor in respect of the performance of their duties for the year ended March 31, 1991;**
4. **To elect as Directors to serve until the next Annual General Meeting of Sharelholders Messrs. D.H. FitzWilliam-Lay, H.M. Cochrane, A. Elvinger, J.M. Gelbay, P.J.S. Gray, D.N. Ledeboer, J.R. Legat, R.R. Matthews, H. Nipp;**
5. **To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.;**
6. **To approve an increase in Directors' fees to $7,000 each;**
7. **Any other business;**
8. **Adjournment.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of July 19, 1991 the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the Company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

**The Board of Directors**

**GT INTERNATIONAL BOND FUND**
**Société d'Investissement à Capital Variable**
**2, boulevard Royal, Luxembourg**
**R.C. LUXEMBOURG: B-24842**

Notice is hereby given to the shareholders, that the
ANNUAL GENERAL MEETING
of shareholders of GT INTERNATIONAL BOND FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esh, L-1470 Luxembourg, on Friday, July 19, 1991 at 12:00 noon with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor;**
2. **To approve the Statement of Net Assets and Statements of Operations as at March 31, 1991;**
3. **To discharge the Board of Directors and the Auditor in respect of the performance of their duties for the year ended March 31, 1991;**
4. **To elect as Directors to serve until the next Annual General Meeting of Sharelholders Messrs. D.H. FitzWilliam-Lay, J.A. Dick, A.Elvinger, J.G. Greenwood, F. de Jamblinne de Meux, D.N. Ledeboer, K. Shimizu;**
5. **To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.;**
6. **To declare a dividend in respect of the year ended March 31, 1991;**
7. **To approve an increase in Directors' fees to $7,000 each;**
8. **Any other business;**
9. **Adjournment.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of July 19, 1991 the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the Company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

**The Board of Directors**

**GT BIOTECHNOLOGY & HEALTH FUND**
**Société d'Investissement à Capital Variable**
**Registered Office: 2, boulevard Royal, L-2953 LUXEMBOURG**
**R.C. LUXEMBOURG: No. B - 24840**

Notice is hereby given to the shareholders, that the
ANNUAL GENERAL MEETING
of shareholders of GT BIOTECHNOLOGY & HEALTH FUND will be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esh, L-1470 Luxembourg, on Friday, July 19, 1991 at 3:00 p.m. with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor;**
2. **To approve the Statement of Net Assets and Statements of Operations as at March 31, 1991, and to allocate the net results;**
3. **To discharge the Board of Directors and the Auditor in respect of the performance of their duties for the year ended March 31, 1991;**
4. **To ratify the cooptation of new director;**
5. **To elect as Directors to serve until the next Annual General Meeting of Sharelholders Messrs. D.H. FitzWilliam-Lay, A. Elvinger, E.R. Gomoll, D.N. Ledeboer, F. Wagner;**
6. **To elect as Auditor to serve until the next Annual General Meeting of Shareholders: Coopers & Lybrand S.C.;**
7. **To approve an increase in Directors' fees to $7,000 each;**
8. **Any other business;**
9. **Adjournment.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of July 19, 1991 the owners of bearer shares will have to deposit their shares five clear days before the meeting with the registered office of the Company or with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

**The Board of Directors**

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# SPORTS

## At the All-Star Game, The Spectacle and Sparring Begin Early

By Mark Maske
*Washington Post Service*

*TORONTO — As far as spectacles go, baseball's 62d* All-Star Game already had proven to be the most gala of events. There were festivity and combat, injury and intrigue, heroics and failings at the wondrous SkyDome on Monday — and this was the eve of the game.

The real deal was to come Tuesday night, when the American League's starter, Jack Morris of the Minnesota Twins, would throw the first pitch to the National League's leadoff batter, Tony Gwynn of the San Diego Padres. If what followed could match the drama and pageantry produced Monday, the midsummer's classic should be something.

"The idea is to have fun," said outfielder Brett Butler of the Los Angeles Dodgers, one of 18 first-time All-Stars. "I want to win, but first I want to have a good time. And today was great. There was a little bit of everything. There was fun and there was competitiveness ... It's all very laid-back. When I got here, I said to Tony Gwynn, 'Can I carry your bags for you?' And I would have done it, because I'm so thrilled just to be here."

Much of the day's excitement was provided by the bat of Cal Ripken, the Baltimore Orioles' shortstop, who put on a memorable long-ball display during the annual home run contest, driving 12 pitches over the fence in 22 swings. With 44,731 on hand to watch the proceedings, it all made for a rather lively afternoon.

There was continued feistiness about who was here and who was not, and about who was starting and who was not. Such debate had come largely from the American League side, and that continued Monday, with Julio Franco of the Texas Rangers, on arrival, contending once again that he should have been elected the starter at second base rather than the Toronto Blue Jays' Roberto Alomar. To that, Alomar replied: "If he wants to start, let *him start. I don't care.*"

The pitching matchup would offer youth against experience, with Tom Glavine, 25, of the Atlanta Braves opposing Morris, 36. Glavine has blossomed this season, finally making the transformation from "prospect" to consistent winner. The left-hander is tied for the major league lead with 12 victories, and his 1.98 earned run average tops the National League. He is averaging 7.7 strikeouts, as opposed to 1.5 walks, per nine innings.

"This makes your whole existence in the game worthwhile," said Glavine, the first of the Braves' pitchers to start an All-Star Game since Warren Spahn in 1961, when the team was still in Milwaukee. "This kind of thing might be old hat for Ryne Sandberg or Cal Ripken or some of those other guys, but it's my first time here and it's just like this unbelievable dream where things just keep getting better and better."

*Morris, by contrast, would be making his fifth* All-Star Game appearance and third start. Still, he insisted that his second-year teammate, Scott Erickson, would have been the American League's starter had Erickson not come up with a sore elbow. In deference, Morris pledged to wear the pants of his uniform pulled down low over the stirrups of his socks for the game.

The National League would be trying the break the American League's recent stranglehold on this affair. The AL had won three straight, four of five and five of the past eight games — an uncharacteristic run of success, since the NL won 11 straight, and 19 of 20, games before 1983. All-time, the National League led, 37-23-1.

John Kuntz/Agence France-Presse

**Lou Brock, left, and Gaylord Perry, two more agile stars in an earlier day, ran into each other in the Heroes of Baseball game that was played Monday as a prelude to the All-Star Game in the Skydome in Toronto.**

## *Alomars and Other Absurdities*

By Tony Kornheiser
*Washington Post Service*

WASHINGTON — Sandy Alomar Jr. starting in the All-Star Game? Come on, Sandy Alomar Jr.? What is this, a fraternity prank?

The guy has driven in four runs. Four. Last Saturday, fellow American League catcher Matt Nokes drove in six in eight innings. If Sandy Alomar Jr. is starting in the All-Star Game, Matt Nokes ought to go straight to the Hall of Fame.

**Vantage Point**

This is ludicrous. Almost every catcher in the American League owns better numbers than Alomar's. Some pitchers in the National League have better numbers.

Zero homers and 4 RBIs! Mrs. Alomar could do that.

I had no idea there was so much sympathy out there for Sandy Alomar Sr. How else would we explain more than 1,350,000 fans voting for Junior, not to mention the 1,660,000 votes little brother Roberto got. It's not like all the votes came from Cleveland. They can stuff the ballot boxes all they want in Cleveland, and with the Indians' attendance it still wouldn't make a dent in the overall voting.

No, this is a nationwide stupidity, like Pet Rocks. And what it tells me is that baseball fans aren't the intellectual brotherhood some writers would have us believe.

I'm not saying baseball should rescind the vote from the fans. Letting fans vote is probably just as good as restricting it to managers or players, because they'd play favorites too. But some of this year's starters are idiotic. Darryl Strawberry? Mark McGwire? (Both of whom sensibly dropped out.) Rickey Henderson this year over Ruben Sierra?

Speaking of idiotic, how about Tony (The Genius) La Russa's calculated snub of Jose Canseco? Giving Bunyanesque players such as Canseco and Cecil Fielder a chance to poke one over the fence is what the game is all about. Canseco should be on the team. So should Dave Winfield.

Leaving Canseco off is dumb not only in a statistical sense — his 21 home runs tie him with Fielder for the most in the majors; 63 RBIs tie him for second — but it's dumb, and mean in a psychological sense. Does The Genius really think that publicly humiliating his own star will make their relationship better? Motivational strategy makes for a great thumb-sucking discussion in a Psych 101, but let's not confuse the Oakland clubhouse with a classroom.

Maybe The Genius thinks fans tune in to watch him whir away at his Apple PC between pitches. Maybe they do. He's one of the few managers they can still recognize. Most of the others don't dare send out their laundry. John McNamara got the ax the other day. That's six down, 20 to go.

Last season the trend was no-hitters. This season it's no managers. Off with their heads! Since when did baseball become the French Revolution?

FIRST, THERE was Philadelphia's Nick Leyva. He lasted about five innings. A few weeks later, in rapid fire, there was the Chicago Cubs' Don Zimmer, Kansas City's John Wathan and Baltimore's Frank Robinson.

The owners could hardly be expected to keep up such a torrid pace, so they took a brief respite, came back refreshed, and laid the wood to Montreal's Buck Rodgers; clearly, the Expos wanted more bang from their buck. After another month of eerie calm, the boom was lowered on McNamara, whose crime seemed to be that his players stunk. Except, of course, for the big stick of Sandy Alomar Jr.

Who's next? Hey, who isn't?

The rumor mill is steadily churning out names of potential goners, like San Francisco's Roger Craig, Milwaukee's Tom Trebelhorn, San Diego's Greg Riddoch, whoever he is, and the Mets' Bud Harrelson.

Welcome to the wonderful world of managing in the Age of Enormous Salaries, where you can have all the time you need to rebuild — as long as it's finished by Friday.

Preposterous salaries have wedged today's managers in a terrible bind. It's the owners who are dopey enough to give players far more money than they deserve. After all, a 10-11 pitcher who gets $3 million a year is still a 10-11 pitcher. He isn't any better, just richer. But what owner is going to take the blame? And the general managers are busy bailing out. That leaves the incumbent managers vulnerable every time.

## Ripken Turns Slugging Contest Into Stellar Show of Swat

By Thomas Boswell
*Washington Post Service*

TORONTO — Years from now, when baseball players talk about the 1991 All-Star Game, their most vivid memory may be of what Cal Ripken did the day before.

What Michael Jordan and Larry Bird have done for *slam dunk and 3-point contests, Ripken did Monday for* the home run: In 22 swings, the Baltimore Orioles' shortstop hit an astonishing 12, several of Ruthian length.

"Unbelievable," said Kirby Puckett. "Unbelievable," said Carlton Fisk. "Unbelievable," said Ripken himself.

No, not unbelievable.

However, to a game that can't afford to lose one more iota of its innocence, Ripken gave an indelibly sweet moment, one worthy of a man who hasn't missed playing a game in more than nine years.

"I didn't know what I was doing but I didn't want it to stop," said Ripken. "I felt like a little boy."

That's not how he had felt an hour earlier. Then, he was honestly worried. Was he going to risk wasting a year of work — as well as the rediscovery of himself as a hitter — for the sake of this gimmicky slugging contest?

"I hate these things. Nothing messes you up faster. Especially me. It puts me right back in all the bad habits I've worked so hard to break," he said. "But I've agreed to be in this one. So, I'll try to hit home runs. If I hit liners up the middle, it'd look bad."

A year ago at the All-Star break, Ripken was so humiliated by his .208 average that he dismantled his swing, stance and strategy. Now, one July later, Ripken is leading the American League in hitting (.348), total bases (190) and hits (111). He has hit 18 home runs and he is on a pace for a season of 110 runs batted in.

Finally, this year, the more he's looked out for No. 1, the better it's been for everybody. Of course, Ted Williams could have told him that.

"All right," said Ripken, finally, "I'm going to stick with what I've been doing all year. Everybody says you hit homers when you aren't trying. So let's see. Maybe I'll hit one by accident."

In last year's All-Star contest in Wrigley Field in Chicago, the four-man American League team hit one homer. Monday, National Leaguers Howard Johnson of New York and Chris Sabo of Cincinnati each swung 10 times without hitting one. Other sluggers, such as Joe Carter of Toronto and George Bell of the Chicago Cubs, hit a couple.

Ripken, however, was a bit different. After taking two pitches from the Toronto coach Hector Torres, he began his turn with a line drive to center. Except that the ball didn't want to come down until it impacted above a billboard 430 feet (130 meters) away.

After a liner to left, Ripken almost decapitated a vendor in the second deck in left-center, about 440 feet away. Almost before that ball had landed, his next reached the third deck, 450 feet away.

Ripken's next swat looked like a high liner over shortstop. But it kept climbing until it cleared the wall. An instant later, No. 5 hit the foul pole at third-deck level.

By now, the AL dugout was a madhouse of high fives, comic bows and awestruck laughter. Oops, there it goes again: another 420-foot second-decker. On the eighth pitch, Ripken hit his seventh ball out of the park.

Finally, a warning track fly and a pop-up gave Ripken his second and third outs. He headed to the dugout. Ten swings.

No way. The crowd wanted more. The public address announcer sent Ripken back to the plate for a full 10 outs.

First swing: Another liner into the stands. Then, after a rope through the box, two more 410- to 420-foot home runs. The crowd may not have known exactly how special this was, but all the players did.

"I've never done anything remotely like that," said Fisk, who has hit 360 homers in the major leagues.

By this time — 10 homers in 14 swings — Ripken was worrying again. "I was getting arm-weary," he said. "I just wanted to make a couple of outs." He even started shaking his arm, as if he'd hurt his elbow. "Maybe I did that subconsciously because I was embarrassed I was hitting so many."

After two lineouts and another pop-up, Ripken decided he'd try to give the crowd a parting shot. "I decided," he said, "to dig down deep."

On the next swing, Ripken hit probably the longest ball of his life, a fourth-deck shot to left that came within a yard of joining Jose Canseco's 1989 playoff blast as the only fifth-deck homer in SkyDome history. Distance? At least 475 feet. It was hard to tell. Because Ripken's next swing threatened to send the ball farther. But a brave fan in the third deck stopped it.

On his last two swings, Ripken merely drove a ball off the left field wall, then finished with a second-deck swat that hooked foul by a few feet.

Twelve home runs. On 22 swings.

"The Cal Ripken Hour," intoned the announcer. "What an exhibition!"

"Cal messed it up for everybody else," said Puckett. "Nobody wanted to go up and hit after that."

In all, the seven other players in the contest took 85 swings and hit 15 home runs. The final score was NL 7, AL 8. Ripken 12.

For a long time afterward, Ripken could not get a little boy's grin off his face. Still, from behind it, the eyes of the wary pro peered out. It has cost him years, and probably half his hair, to get to a .348 average. So, he worries.

"I kept trying not to overswing. But it was hard," he said when, once again, he was almost alone. "I hope this doesn't mess me up too bad."

## *Bush, Mulroney to Attend*

*The Associated Press*

WASHINGTON — President George Bush was to mix baseball and politics Tuesday night as Canadian Prime Minister Brian Mulroney's guest at the All-Star Game in Toronto.

Bush, an avid fan, honored baseball greats Joe DiMaggio and Ted Williams with presidential citations in a ceremony before flying to Canada.

The White House press secretary, Marlin Fitzwater, said Bush and Mulroney would discuss next week's economic summit in London, the crisis in Yugoslavia and the Soviet Union's bid for help from the West. But "baseball's the first thing" at the Skydome, Fitzwater admitted.

# BOOKS

### BEAST

*By Peter Benchley. 350 pages. $21. Random House, 201 East 50th Street, New York, N. Y. 10022.*

### THE SENSATIONIST

*By Charles Palliser. 153 pages. $15. Ballantine Books, 201 East 50th Street, New York, N. Y. 10022.*

Reviewed by
Christopher Lehmann-Haupt

JUST when you thought it was safe to go back in the water. Peter Benchley has written another thriller about a set of jaws looming up out of the deep.

Yet astonishingly, "Beast" is most satisfying to read. It is vivid and exciting, the perfect scratch for the summer-beach-reading itch. I say "astonishingly" because "Beast" could hardly be more conventional or predictable. The plot almost exactly duplicates that of Benchley's earlier novel "Jaws."

A sea monster starts eating people in the waters surrounding an island community that depends for its livelihood on tourism. Only here the monster is a ravenous 12-ton giant squid, or architeuthis, and the island is Bermuda.

Why would you want to read the same story all over again? Because Benchley has sharpened his writing considerably since the first time around. His pacing now is irresistible.

His descriptions of complex action, machinery and marine life are as colorful *and vivid as a tropical reef before pollu*tion set in. His characters are just subtle enough to make it hard to predict whether they are going to survive or not.

Benchley even makes his monster plausible, having a squid expert, or malacologist, cite no less an authority than Herman Melville in "Moby-Dick."

In any case, something makes you believe Benchley's story. Maybe it's just as the malacologist, Dr. Herbert Talley, says when he defends his right to call the giant squid a dragon: "I think of it that way. That's why I called my book 'The Last Dragon.' Man needs dragons, he always has, to explain the unknown. You've seen the old maps. When they drew unknown lands, they'd write, 'Here be dragons,' and that said it all."

Charles Palliser's new novel, "The Sensationist," is a different kind of horror story. A young man named David arrives in "a cold city in the north" to work at a pressure-filled job that is somehow connected with the Tokyo markets, among other grids of commerce.

At first the city excites him. In the evening he goes to parties, meets women, *takes them home, sleeps with them.* He discovers that "intimacy with strangers was the most exciting thing he knew."

Then he begins to dream that the building he lives in is falling down. He tires of anonymous encounters. He meets a woman named Lucy who accepts him "as if acknowledging some right he possessed," who makes him aware "with amazement that he wanted more than merely her body."

But something is wrong with Lucy. She withholds herself from David the way David withheld himself from other women. She arouses cruel feelings in him. His job begins to go sour. Finally, Lucy commits an act of insane criminality that somehow reveals the meaninglessness of both their lives.

In the book's final paragraph, he takes leave of her in some sort of institution, and walks "along the corridor through the first swing-door and then the next and then the next toward the last door and beyond it to where the hired car was parked in the sunlight."

But for all the spareness of its plot, "The Sensationist" fails to achieve the *status of a tragic fable that it seems to be* striving toward. No biting truth is revealed by its outcome.

David may have been unhealthily preoccupied with sensation, as the title suggests. But even with the deepest feelings in the world, he would not have made much difference to how Lucy behaves.

It seems finally as if Palliser has taken an unhappy anecdote and tried to elevate its meaning merely by heightening the style of its narration. But by heightening the style without strengthening the causal connections, he has stumbled close to pretentiousness.

The horror of "The Sensationist" is sad but hollow. In "Beast," Peter Benchley's latest parade float has three times the bite.

*Christopher Lehmann-Haupt is on the staff of The New York Times.*

## BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

| This Week | | Last Wk | Weeks on List |
|---|---|---|---|
| **FICTION** | | | |
| 1 | THE KITCHEN GOD'S WIFE, by Amy Tan | 3 | 2 |
| 2 | HEIR TO THE EMPIRE, by Timothy Zahn | 1 | 7 |
| 3 | THE FIRM, by John Grisham | 2 | 17 |
| 4 | LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark | 4 | 9 |
| 5 | AS THE CROW FLIES, by Jeffrey Archer | 7 | 9 |
| 6 | OH, THE PLACES YOU'LL GO! by Dr. Seuss | 5 | 67 |
| 7 | THE RUSTLERS OF WEST FORK, by Louis L'Amour | 6 | 3 |
| 8 | BEAST, by Peter Benchley | 13 | 2 |
| 9 | PARADISE, by Judith McNaught | 12 | 2 |
| 10 | VORTEX, by Larry Bond | 8 | 4 |
| 11 | "H" IS FOR HOMICIDE, by Sue Grafton | 9 | 10 |
| 12 | IMMORTALITY, by Milan Kundera | 10 | 6 |
| 13 | THE PIRANHAS, by Harold Robbins | | 1 |
| 14 | HEARTBEAT, by Danielle Steel | | 19 |
| 15 | A SOLDIER OF THE GREAT WAR, by Mark Helprin | 15 | 3 |
| **NONFICTION** | | | |
| 1 | IRON JOHN, by Robert Bly | 2 | 33 |
| 2 | THE COMMANDERS, by Bob Woodward | 1 | 8 |
| 3 | SILENT COUP, by Len Colodny and Robert Gettlin | 6 | 5 |
| 4 | CHUTZPAH, by Alan M. Dershowitz | 4 | 3 |
| 5 | PARLIAMENT OF WHORES, by P.J. O'Rourke | 13 | 3 |
| 6 | A QUESTION OF CHARACTER, by Thomas C. Reeves | | 1 |
| 7 | DAVE BARRY TALKS BACK, by Dave Barry | 12 | 2 |
| 8 | FIRE IN THE BELLY, by Sam Keen | 8 | 8 |
| 9 | COUNSEL TO THE PRESIDENT, by Clark Clifford with Richard Holbrooke | 3 | 5 |
| 10 | TOUJOURS PROVENCE, by Peter Mayle | | 1 |
| 11 | PAUL HARVEY'S FOR WHAT IT'S WORTH, by Paul Harvey Jr. | 7 | 2 |
| 12 | REAL PONIES DON'T GO OINK! by Patrick F. McManus | 5 | 4 |
| 13 | BULLY FOR BRONTOSAURUS, by Stephen Jay Gould | | 2 |
| 14 | NANCY REAGAN, by Kitty Kelley | 9 | 11 |
| 15 | ILLIBERAL EDUCATION, by Dinesh D'Souza | | 7 |
| **ADVICE, HOW-TO & MISCELLANEOUS** | | | |
| 1 | DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams | | 3 |
| 2 | THE GREAT WALDO SEARCH, by Martin Handford | 3 | 78 |
| 3 | WHERE'S WALDO? by Martin Handford | 1 | 35 |
| 4 | HOMECOMING, by John Bradshaw | | 45 |
| 5 | FIND WALDO NOW, by Martin Handford | 4 | 22 |

### JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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MODEOD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: AVAIL KNAVE NEARLY MODERN
Answer: That friendly local bank invited its neighbors to come in and visit anytime they're this— "LOAN-LY"

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### BEETLE BAILEY

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### WIZARD of ID

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# SPORTS

# IOC Ends South Africa's 3 Decades of Olympic Banishment

By William Drozdiak
*Washington Post Service*

LAUSANNE — The International Olympic Committee granted full recognition Tuesday to South Africa, clearing the way for that country to participate in the 1992 Olympics in Barcelona after being excluded from the Games for more than three decades because it would not integrate its sports teams.

The IOC decision, following South Africa's moves last month to dismantle the last legal foundations of the system of racial segregation known as apartheid, is expected to lead rapidly to the full restoration of sporting contacts between South Africa and the rest of the world.

"This is the beginning of a new step," said the IOC's president, Juan Antonio Samaranch. "I hope to see very soon athletes and players from South Africa taking part in major sports competitions around the world."

The end of South Africa's days as a pariah in international sports came after the IOC's "Apartheid and Olympism" board voted unanimously to recommend the return of South Africa to the Olympic movement because of the progress achieved in banishing apartheid and establishing mixed-race sports teams.

Samaranch immediately acted on the recommendation by handing a letter to Sam Ramsamy, head of South Africa's nonracial interim Olympic committee. The letter proclaims "outright recognition" and urges South Africa to accelerate progress in integrating its athletic teams and to ensure that all sports facilities be made available to all citizens regardless of race.

Committee members said later that the IOC decision was taken on the condition that South Africa maintains the momentum toward further racial integration of its society and its sports teams. They said the IOC would review its decision if the process of political reform and the abolition of apartheid were reversed.

"We believe that the recognition we got today will change the backward attitudes of some communities in South Africa," said Ramsamy. "We also agreed that there should be some kind of reserve in order to keep the pressure on to open up facilities in white areas, which are much better than in other areas."

Ramsamy said that recognition has provided his organization with greater clout to pursue speedier integration in South African sports and society. "We wanted teeth and the IOC gave us teeth," he said.

African countries, who form a powerful voting bloc on the Olympic committee, have wielded the ban on sporting contacts with South Africa as a political weapon in their campaign to banish apartheid.

In 1976, when a rugby team from New Zealand flouted the international boycott to play in South Africa, 27 African states decided to pull out of the Games in Montreal to protest the participation of New Zealand in the Olympics.

Jean-Claude Ganga, the head of all African Olympic committees, said the decision was a major political success for African countries because it showed that they could exploit the attraction of sports to compel South Africa to move toward the ultimate aim of outlawing racial segregation.

"This decision will help us push South Africa further in the right direction," Ganga said. "We know we will have achieved our goal when white South Africans cry when they see their flag raised and national anthem played when black South African athletes score victories in international competition."

The African National Congress has favored maintaining the international sports ban in order to sustain pressure for more sweeping political reforms. ANC officials insist that the key issue is not segregation in sports but using the Olympic weapon to eliminate the last vestiges of apartheid.

Issy Kramer, a white member of the nonracial South African Olympic committee, said he was surprised by the IOC decision because he feared that the world community would insist on more ambitious reforms, such as the establishment of one-man, one-vote elections that the white government has been reluctant to extend to the black majority.

But Western as well as a growing number of African governments believe that the substantial progress achieved so far in breaking down racial barriers deserves some kind of reward so that President F. W. De Klerk will be encouraged to pursue his plans to dismantle apartheid.

Those who favored lifting the boycott argued that doing so would enable De Klerk to persuade reluctant whites to embrace his political reforms by demonstrating that eradicating the remaining racial barriers would lead to acceptance by the international community.

Andrew Young, a former mayor of Atlanta and the only non-IOC member to serve on the apartheid commission, hailed Tuesday's decision and said it will hasten the process of integration in South Africa.

"This will have as big a positive impact on them as the sports boycott had a negative impact," Young said. "The road is now open to the South Africans to continue the process."

The Olympic boycott, which extended to a ban on television rights, was particularly painful for the sports-crazy nation of South Africa.

While non-Olympic sports like rugby and cricket are most popular among whites, soccer is the favorite sport of the country's black majority and is likely to be the first sport to benefit from renewed international contacts, South African officials said.

South Africa last competed in the Olympics when it sent an all-white team to Rome in 1960. Four years later, an invitation to the Games in Tokyo was revoked when the South Africans refused to include any black athletes in their national delegation. In 1970, South Africa was formally expelled from the Olympic movement for failing to honor an ultimatum to integrate its sports teams.

South African athletes, meanwhile, were often targets of protest when they tried to compete abroad. Black athletes, such as middle distance runner Sidney Maree, have also suffered from the ban on South African sporting contacts. The difficulties of pursuing an international athletic career led some South Africans, such as runner Zola Budd and tennis player Kevin Curren, to change their nationalities.

The punitive actions taken against South Africa were based on Rule 3 of the Olympic charter which states that "no discrimination in the Olympic Games is allowed against any country or person on grounds of race, religion or politics."

### ■ Reaction Is Divided

Initial reaction in South Africa was divided, with protest from a major anti-apartheid group and praise from a senior government official, Reuters reported from Johannesburg.

"My message is, 'Think again, it's far too early'," said Dikgang Moseneke, deputy leader of the radical black opposition Pan Africanist Congress.

He said "it's one thing to have nonracialism on paper and sporting unity on paper, but the reality on the ground testifies otherwise."

Etienne van Rensburg, the private secretary to Louis Pienaar, the government minister responsible for sport, said: "It's wonderful. It's great news."

AFP

Juan Antonio Samaranch: "This is the beginning of a new step."

# *The Glory of Copa América*

*International Herald Tribune*

LONDON — There is life after Diego Maradona down Latin America way. The southern hemisphere's superstar is in limbo, but the shots still fly in the Copa América, a 10-nation competition second only to the World Cup in South American minds.

The tournament's 26 games in 15 days began Saturday. And we are reminded that soccer there is an expression in the blood, a force beyond limitations of poverty. The sport means as much as coffee in Brazil or cocaine in Colombia.

For 75 years, the Copa América has prevailed, and the 1991 version in Chile, even in its traditionally slow first phase, is on the boil. Whoever wins must play seven times inside two weeks, so conserving energy and emotion is a key to going the whole way.

**Rob Hughes**

But how do you stay neutral when little nations dream? For three-quarters of Sunday's game against Uruguay, Bolivia believed history was in the making.

Bolivia led by a fantastic goal, a four-man move from the center circle that will project 20-year-old Marcos Echeverry to stardom. He was the maker, not the scorer, but Echeverry is too good, too bewitching, to escape the eyes and loosen the purses of European scouts. Receiving the ball 40 meters from Uruguay's goal, he controlled it with a touch of his heel, turned full circle and, before you could say Bolivia, swerved it with the outside of his left shoe to a teammate running toward the net.

We saw the shock on Uruguayan faces. We sensed how lazy their marking had been. We smelled the goal coming and Juan Barthy Suárez delivered with an acrobatic header.

Some of us know where the joy in these movements began. Echeverry is a graduate from the unique soccer academy Tahuichi, which takes boys off the streets and instills in them an almost religious passion for the game.

But Uruguay, too, is a soccer shrine. From a population of 3 million, it has won the World Cup twice, the Copa América 13 times. Its present team is a baby, shorn of exiles following an enquiry that condemned European-based stars for the squabbling that undermined morale at the 1990 World Cup.

Inexperienced as the replacements are, they wear Uruguayan sky blue with energetic pride. Apart from one awful body check, their spirit deserved the 73d minute goal, deflected in off a Bolivian defender, that tied the score at 1-1.

Half a dream was better than none for the Bolivians, whose youth team was recently obliterated, 14-0, by the sons of Uruguay.

My view came through the key hole of television, and heaven help the marriage of soccer insomniacs to whom Screensport offers all but one of the matches live at ungodly hours.

These Latins toy with time. All 10 teams are under new managers who, given little time, must abandon tactics for instinct.

Hence the ecstacy of Bolivia's golden goal, hence the agony of Edwin Ramirez, the teenaged goalkeeper of Ecuador. Acclaimed South America's outstanding young keeper, he bent to an innocuous cross, lost sight of the ball and it bounced from hand to knee to the opportunistic feet of Colombia's most prolific scorer, Anthony De Avila. The only goal, as Ramirez suspected it would be. He could only pray the scouts saw his athletic save later on, and hope his team manager has the nerve to select him again.

WITH SO many matches, yesterday's goat can easily be tomorrow's hero. Even Brazil and Argentina rely mainly on young, home based skills, so there are no certainties.

Brazil was to play its first match late Tuesday against Bolivia. Argentina beat Venezuela, 3-0, on Monday, a relatively light escape for Venezuela, which has grown accustomed to worse.

Argentina, many people's favorite for the title, has searing attackers: Diego Lattore, whom Fiorentina has just bought for $3.5 million from Boca Juniors, and Atalanta's Claudio Caniggia. When Caniggia stays upright, rather than diving, he is phenomenally quick and accurate.

Yet we know, and fear, the passions in South America. This event began under a cloud of death — during street celebrations in Santiago following the capture of South America's club cup by Colo Colo, one man was shot dead, another knifed and eight killed in road accidents.

Peru is similarly distressed. Three years after its top team, Alianza of Lima, was wiped out in a plane crash, the same club has one player killed by a terrorist bomb in its dressing room.

Soccer cannot appease the loss of life, but though Peru's league was suspended the Copa América goes on, and Peru with it. On Sunday, its performance against Paraguay bewitched and perplexed.

PLAYING THE short, rhythmic, passing game of the Brazilians, the Peruvians had such feel, such comfort, with the ball that it was almost like watching a ballet. Too much like ballet, all art and no end product.

I cannot recall seeing a team so apparently dominant so content to lose a match. Paraguay scored on Luis Monzón's shot in the 21st minute, then stood off, allowing Peru to play constant passing tattoos that led nowhere.

No thrust, no threat, no reason for Paraguay to break into a sweat chasing opponents who flattered to deceive. The two theories I had — that the Alianza tragedy dampened ambition, or maybe young Peruvians play on waste ground without goalposts — lasted 48 hours.

Then Peru met Chile. Rain lashed down, players slithered, and the Peruvians became foul tempered after a palpably offside Chilean goal was allowed.

Inflamed, Peru scored twice, the second goal on an explosive left-footed shot from José Del Solar. Unfortunately, Peru's defense was mesmerized by speedy veteran winger Patricio Yanez, who chipped the ball up for the big, dynamic center forward, Ivan Zamorano, to head in two goals and win a penalty for a third.

Chile won, 4-2, and, having erased Venezuela by 2-0 on Saturday, is halfway to the second, conclusive round. Zamorano, whom the Spanish club Seville would sell for $10 million, has three goals already.

The gamut of moods and emotions has barely begun. Europeans have most of the cash, but somehow the Latin is more liberated in his own environment toward a spontaneously combustible game that surpasses our order and defies prediction. Vive la difference.

*Rob Hughes is on the staff of the Sunday Times.*

Jose Goitia/The Associated Press

Spectators along the road in Champagne interrupted their lunch to applaud as the Tour de France riders sped past in the fourth stage.

# Soviet Rider Wins His 2d Race in Tour

*Reuters*

REIMS, France — Djamolidine Abdoujaparov of the Soviet Union won his second stage of the Tour de France on Tuesday.

There was no change in the overall leadership, with Rolf Sorensen of Denmark retaining a 10-second lead over defending champion Greg LeMond of the United States. Eric Breukink of the Netherlands is third, another two seconds back.

Abdoujaparov, a corporal in the Soviet Army who took Sunday's first stage in Lyon, won the fourth leg in a mass dash to the finish in which he outsprinted Olaf Ludwig of Germany and Sean Kelly of Ireland after a 286-kilometer (177.7-mile) ride that took almost eight hours. It is this year's longest stage.

Abdoujaparov, who appeared to trap several other riders on the barriers as he swerved to the right in the final 100 meters, just edged out Ludwig, who had placed third in Monday's mass sprint in Dijon.

Johan Museeuw of Belgium, who claimed he had been hampered, placed sixth after having to brake to avoid hitting either the Soviet rider or the barriers.

There were attacks, notably from Italians Claudio Chiappucci and Gianni Bugno, during the relatively flat ride into the Champagne region, but most breakaways were quickly reined in by the main pack.

Chiappucci made one attempt in the middle of the stage, then another 20 kilometers from the end as the road rose through the vineyards.

"That time I really tried to go," he said.

Bugno swiftly followed and looked as if he could get clear himself before the American's Z team closed the gap.

"Chiappucci attacked and Bugno countered. I had to suffer for about one kilometer," LeMond said. "But it wasn't too bad today."

With the stage left open for the sprint specialists, Abdoujaparov's Carrera teammates, Erich Maechler of Switzerland and Guido Bontempi of Italy, set him up in perfect position for the final dash.

"Everything worked out without a hitch," Abdoujaparov said. "I feel so confident since my first stage win."

### ■ LeMond's Bike Stolen

One of LeMond's new carbon-fiber bicycles was stolen Sunday night, Elliott Almond of the Los Angeles Times reported.

It and the bikes of other competitors were locked together in a storage room, but the chain was cut and only LeMond's was missing.

LeMond had two carbon spares made before the race began and his father, Bob, had called Carbon-frames, Inc., in San Francisco to order three more, said Craig Calfee, the company's president.

# Knicks Believe Warriors Tampered With Star Ewing

*New York Times Service*

NEW YORK — Responding to the game of hardball being played by Patrick Ewing and his agent, David Falk, the New York Knicks are exploring the possibility of filing tampering charges with the National Basketball Association against the Golden State Warriors.

According to a person with knowledge of situation, who spoke on the condition that he not be identified, the Knicks believe that before deciding on arbitration, Falk may have convinced the Warriors to restructure Chris Mullin's contract so that he would earn slightly more than Ewing's $3.2 million next season and thus insure Ewing's restricted free agency.

Contract talks collapsed in late June, with Ewing filing for arbitration, contending that a clause in his contract entitles him to be a restricted free agent and seek offers this summer from other teams.

The Knicks say the clause, which allowed for free agency if Ewing was not among the league's top four players in salary by June 1, is not in effect because Ewing is among the top four.

Falk is arguing that one-time bonuses, such as the one that will raise Boston's Larry Bird above the $7 million mark next season, should count in determining a player's salary.

The Warriors, who have needed a center for several years, would not comment. Falk did not return calls.

If tampering is proven, the NBA commissioner, David Stern can impose fines of $250,000 or more, suspensions of team officials and forfeiture or transfer of draft picks, depending on the severity of the violation.

## SCOREBOARD

### CYCLING

#### Tour de France

Top finishers in Tuesday's fourth stage, a 286-kilometer (177.7-mile) race from Dijon to Reims: 1. Djamolidine Abdoujaparov, Soviet Union, 7 hours, 49 minutes, 14 seconds; 2. Olaf Ludwig, Germany, same time; 3. Sean Kelly, Ireland, s.t.; 4. Jan Schur, Germany, s.t.; 5. Uwe Raab, Germany, s.t.; 6. Johan Museeuw, Belgium, s.t.; 7. Phil Anderson, Australia, s.t.; 8. Laurent Jalabert, France, s.t.; 9. Andreas Kappes, Germany, s.t.; 10. Remig Stumpf, Germany, s.t.

Overall standings: 1. Rolf Sorensen, Denmark, 14 hours, 21 minutes, 21 seconds; 2. Greg LeMond, U.S., at 10 seconds; 3. Erik Breukink, Netherlands, at 12 seconds; 4. Kelly, at 14 seconds; 5. Abdoujaparov, at 23 seconds; 6. Rudy Dhoenens, Belgium, at 33 seconds; 7. Bruno Cornillet, France, at 50 seconds; 8. Raul Alcala, Mexico, at 1 minute, 02 seconds; 9. Michel Vermote, Belgium, at 1:12; 10. Rolf Jormann, Switzerland, at 1:18.

### TENNIS

#### Women's Rankings

1. Monica Seles, Yugoslavia, 3,265 points
2. Steffi Graf, Germany, 3,235
3. Gabriela Sabatini, Argentina, 3,050
4. Arantxa Sanchez, Spain, 2,330
5. Mary Joe Fernandez, U.S., 1,975
6. Martina Navratilova, U.S., 1,715
7. Jana Novotna, Czechoslovakia, 1,653
8. Jennifer Capriati, U.S., 1,120
9. Zina Garrison, U.S., 906
10. Nathalie Tauziat, France, 889
11. M. Maleeva-Fragniere, Switzerland, 840
12. Conchita Martinez, Spain, 747
13. Leila Meskhi, Soviet Union, 735
14. Helena Sukova, Czechoslovakia, 710
15. Helen Kelesi, Canada, 703
16. Natalia Zvereva, Soviet Union, 674
17. Lori McNeil, U.S., 643
18. Katerina Maleeva, U.S., 642
19. Laura Gildemeister, Peru, 636
20. Anke Huber, U.S., 618.

### SOCCER

AMERICA CUP
Group A

Chile 4, Peru 2
Argentina 3, Venezuela 0

### TRANSACTIONS

FOOTBALL
National Football League

CLEVELAND—Signed Kevin Mack and Mike Oliphant, running backs; Mike Morris, center; Frank Conover, defensive lineman; Shawn Wiggins, wide receiver; and Todd Jones, offensive lineman.

HOUSTON—Agreed to terms with Haywood Jeffires, wide receiver, on three-year contract.

L.A. RAIDERS—Signed Steve Beuerlein, quarterback, to two-year contract, and Nick Bell, running back.

PHOENIX—Signed Ed Vega, offensive lineman, and Ivory Lee Brown, running back.

PITTSBURGH—Signed Sammy Walker, cornerback.

TAMPA BAY—Signed Al Chambles, linebacker.

HOCKEY
National Hockey League

N.Y. RANGERS—Agreed to terms with Sergei Nemchinov, center.

SAN JOSE—Signed Perry Anderson, left wing.

VANCOUVER—Pat Quinn, president and general manager, will remain coach. Named Rick Lay and Stan Smyl assistant coaches.

COLLEGE

AKRON—Named DeWayne Kelly and Bob Alsept assistant basketball coaches.

COLORADO STATE—Named Randy Rahe assistant basketball coach.

LEWIS-CLARK STATE—Named Gary A. Picone athletic director.

NORTH FLORIDA—Named Rich Zvosec basketball coach.

### BASEBALL

#### Japanese Baseball

CENTRAL LEAGUE

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Chunichi | 40 | 24 | 1 | .625 | — |
| Yakult | 40 | 29 | 1 | .580 | 2½ |
| Yomiuri | 38 | 33 | 0 | .535 | 5½ |
| Hiroshima | 31 | 38 | 1 | .525 | 6½ |
| Taiyo | 30 | 39 | 1 | .441 | 12 |
| Hanshin | 28 | 47 | 0 | .299 | 21½ |

Tuesday's Results
Chunichi 9, Hanshin 3
Hiroshima 3, Yomiuri 2
Taiyo 2, Yakult 1, 11 innings

PACIFIC LEAGUE

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Seibu | 43 | 24 | 2 | .642 | — |
| Kintetsu | 41 | 27 | 0 | .603 | 2½ |
| Daiei | 31 | 31 | 0 | .500 | 9½ |
| Nippon Ham | 33 | 36 | 1 | .478 | 11 |
| Orix | 31 | 38 | 1 | .449 | 13 |
| Lotte | 22 | 45 | 0 | .328 | 21 |

Tuesday's Results
Seibu 3, Nippon Ham 2
Kintetsu 3, Daiei 2
Lotte 2, Orix 0

### CRICKET

THIRD TEST
England vs. West Indies, Final Day
Tuesday, in Nottingham, England
England 1st innings: 300
West Indies 1st innings: 297
England 2nd innings: 231
West Indies 2nd innings: 115-1
West Indies won by nine wickets

## SIDELINES

### Leeds Gets the Bill for 3 New Players

LONDON (Reuters) — Leeds was ordered Tuesday by the English soccer transfer tribunal to pay £3 million ($4.8 million) for its three major end of season signings.

It was ordered to pay Southampton £1.6 million for striker Rod Wallace and £100,000 for his twin brother Ray, a defender. The league tribunal also set the value for defender Tony Dorigo at £1.3 million after Leeds and Chelsea failed to agree on a fee.

● Bordeaux, relegated to France's second division after going into receivership, was ordered Tuesday by a civil court to pay 700,000 francs ($115,000) compensation to Aime Jacquet, fired in 1989 after 10 years as coach. He claimed 3.6 million francs in unpaid salary and damages.

### New Date Set for Vuitton Yacht Races

SAN DIEGO (AP) — With the recent withdrawals of Japan's Bengal Bay Yacht Club and Great Britain's Port Pendennis Yacht Club, the committee representing the America's Cup challengers has revised the selection series that will determine which syndicates will compete for yachting's most prestigious trophy.

"If the challengers remain at 10 or is reduced to nine, the Louis Vuitton Cup will commence at the earliest on Jan. 25, 1992," the committee said Monday, adding that further withdrawals were possible and that if there are only seven or eight participants the races could start as late as Feb. 1.

● Australia said Tuesday that it would compete in ocean yacht racing's premier event, the Admiral's Cup off England. *(Reuters)*

### Umpire Reported in Fair Condition

DALLAS (AP) — Major league umpire Steve Palermo, shot after capturing a fleeing robbery suspect, remained in fair condition Tuesday at a Dallas hospital as he recovered from a bullet wound to his right kidney. Doctors said there is no possibility of paralysis.

Kevin Dewayne Bivins, 21, of Dallas, a Fort Hood soldier who recently returned from Operation Desert Storm, has been charged with two counts of attempted murder and one count of robbery.

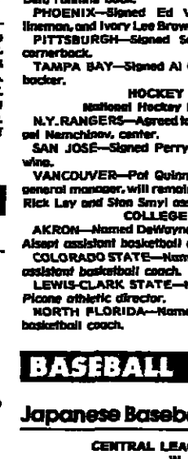
### For the Record

Sergei Nemchinov, 27, the captain and star center for the Soviet Wings, has agreed to a contract with the New York Rangers, the NHL team said Monday. He was New York's 12th-round pick in the 1990 draft. *(AP)*

Sir Richard Hadlee, 40, who holds the world cricket record of 431 test wickets, underwent open heart surgery Tuesday in Wellington, New Zealand. *(AP)*

Massimiliano Duran of Italy will defend his WBC light heavyweight title against Anaclet Wamba of France on July 20 in Palermo, Sicily. *(AP)*

The German Swimming Federation, bowing to a threat by swimmers from the east to boycott the European Championships, said no official, coach or physician from the east would be barred from the team. *(UPI)*

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## OBSERVER

# *Alone by the Campfire*

By Russell Baker

NEW YORK — Reader, I am talking with maybe unbecoming intimacy, after the Fourth of July weekend.

So I am talking the way I would if just the two of us were here.

If everybody else is at the beach why be bound by dull conventions?

So I was at Nantucket studying *motor-vehicle trends.* (Why strain for smooth transitions if there are no readers to admire their smoothness?) Nantucket is a small island full of well-heeled, Episcopalian-looking vacationers whom the islanders call "off-islanders" because they come from a place called "off-island."

I personally know a Nantucket woman who was showing her 5-year-old daughter the Milky Way one night and trying to impress the child with how far away all those stars were when the child asked, "Are they off-island?"

A couple of years ago when last I studied the motor vehicles of the Nantucket vacationing classes, they were heavily involved with Volvos. (I started to make that sentence read "heavily involvoed with Volvos," but didn't because it seemed too cute.)

Those were not the good old, sturdy old, boxy old Volvos that enraged all red-blooded American beer lovers back in the days when Volvo owners were suspected of being liberals and eating the cheese of Brie and drinking white wine, a food-and-potation combination loathsome to regular folks.

*Instead of those sturdy old* infuriating Volvos, the island was packed with new, shiny, unboxy, expensive Volvos with sleek looks that shrieked, "High-priced yuppie transport." These new Volvos bore strange metal devices, such as "Intercooler."

□

As a fan of car names like Le Sabre, Catalina, Thunderbird and Electra 225, I thought Intercooler a weird moniker to hang on a heap. Having just this minute checked a *dictionary, I am proud to* say I was right.

Thus Webster: "intercooler: a device for cooling a fluid (as air) between successive heat-generating processes (as in a multistage air compressor)." Makes you wonder why Volvo didn't name their other cars "Engine Gasket" and "Fan Belt."

This summer, however, Volvos were scarcer than bears that eat porridge.

In fact, old-fashioned cars of any kind were such a distinct minority that I was embarrassed to be seen tooling my fully loaded Iacoccamobile on its daily mission to restock our supply of Brie and white wine.

□

Absolutely the only thing to be seen in, unless you didn't mind being a pariah, was a vehicle with a name that smelled of cactus-and-cowboy country and was designed to travel the barren desert wastes. These were machines that would have made the cowpoke delighted to saddle old Paint for the last time and ride him off to the glue factory.

Bronco was a big favorite. And Wrangler. Cherokee, Silverado Sidekick, Jimmy 4x4. What fantasies romp through the most secret dreams of these curious vacationers? Nantucket was once the home office of whaling. It still makes a great fuss about whales. Whale decorations abound. The high-school *football team is called the Whalers;* the preschool, the Wee Whalers.

In short, this is not a place you'd expect to attract people who daydream about heading the Daltons off at Eagle Pass. I am summoned back through time to the Tom Mix radio show.

It was Tom, wasn't it, whose straight man was the old Wrangler and whose sidekicks were Little Jane and Jimmy? I can hear Tom now: "Wrangler, saddle up a Bronco for my Sidekick, Little Jimmy 4x4, and we'll rescue Jane from that Cherokee over at Silverado."

□

Cherokees come in a profusion of styles, judging by the metal lettering on the back. Cherokee Tracker, Cherokee 4.0 Litre, Cherokee Pioneer V6 2.8 L, Cherokee Laredo. Let's not neglect Pathfinder. Blazer, Trooper II, Range Rover, Explorer or ubiquitous Wagoneer. (Not Conestoga Wagoneer, for some reason.)

This may throw startling new light on the culture that produced Captain Ahab and Moby Dick, but I doubt it.

Anyhow it feels like I am all *alone here by the campfire. If* anybody's left, throw this on the Yule log and set out some milk and crackers for Santa.

*New York Times Service*

# All-Star Chic Is Mostly Retro

By Woody Hochswender
*New York Times Service*

**Nellie Fox and Luis Aparicio in Chicago White Sox garb in 1962.**

**San Diego Padres' uniform in 1991 and Steve Garvey in Padres's uniform in 1983.**

NEW YORK — The world of baseball is designed to exist outside of fashion and its restless trendiness. In some respects, its very unfashionableness constitutes its allure.

Ideally, in the realm of homers, peanuts and Cracker Jack, nothing ever becomes obsolete or passé. Everything is time-honored, inveterate and immemorial.

Every ballplayer in his uniform is like Miss Havisham in her ancient wedding gown: timeless, frozen in the archetypal adolescent moment. Think of Babe Ruth in his bulging pinstripes or Ty Cobb wearing the Tigers' gothic "D."

The early teams took their names from the color of their socks — the Cincinnati Red Stockings, the Chicago White Stockings — and the game's styles have always reflected the times. The New York Knickerbockers of 1851, acknowledged as the first organized team, wore starched shirts and straw hats. The modern Houston Astros mirrored the psychedelic '60s and '70s with their colorful orange-banded uniforms.

Tuesday night, at the All-Star Game in Toronto, fans were getting their annual opportunity to see all the current styles at once, a veritable catwalk show of contemporary baseball couture. One can note the broad trends, as well as more subtle details. (For example, there are at least seven different shades of gray used for road uniforms, but the only time you might notice this is when the teams line up for the All-Star introductions.)

As in the wider world of fashion, baseball is in a retro phase, reaching back into other eras for the heraldry of former glory. The Atlanta Braves have brought back the embroidered tomahawk that marked the team of Aaron and Mathews. The Philadelphia Phillies will be returning to their 1950s look: scripted lettering with a star over the "i."

Just as the newly constructed ball parks in Chicago and Baltimore (to open next season) are smaller, more intimate stadiums, built close to the field — a reaction to the "sports complexes" erected in recent decades — the teams are donning warm, traditional looks from the past. Perhaps this is a reaction to such outrages as the White Sox's move to Bermuda shorts in 1976, a stylistic misadventure that was mercifully brief.

This year, two teams have redesigned their uniforms in a classic direction. The San Diego Padres have eliminated the dreadful brown that, combined with orange trims, once provoked Steve Garvey to complain he looked like a taco. The team now has a nice dark blue, which has done wonders for concessionaire sales, according to Padres executives. The Chicago White Sox, at times one of the best-dressed teams in baseball, have gone back to a traditional scripted insignia, evoking the Go-Go Sox of Luis Aparicio and Nellie Fox in 1959, the last time they were in a World Series.

According to the Official Baseball Rules, there is substantial stylistic latitude permitted in uniforms. Other than the basic proviso, "all players on a team shall wear uniforms identical in color, trim and style," there are few restrictions. Glass buttons and polished metal may not be worn, and the rules state that "no part of the uniform shall include a pattern that imitates or suggests the shape of a baseball," presumably to prevent pitchers from masking the flight of the ball.

Even this has been circumvented, however, by the Philadelphia Phillies, who received a special dispensation from the league to use their graphic "P" emblem in which the letter P curls into the shape of a ball.

Baseball people just like their fusty traditions, the way a banker clings to pinstripes. Of course, all kinds of fashion connotations are attached to the pinstripes, or Yankee pinstripes as they are known. (Actually, seven other teams wear pinstripes in their home uniforms: the Twins, Brewers, Padres, Cubs, White Sox and Mets.)

One of the principal responses to pinstripes has been hate, as in "Damn Yankees," who in their glory days were the team people loved to hate. But pinstripes also connote solidity, wealth, conservatism and Wall Street. The author and fashion critic Alison Lurie has written: "The unusually wide spaces between the stripes of the traditional baseball uniform may represent the large portion of time during each game when the average player is inactive."

If part of the enduring charm of baseball lies in its changelessness — the lulling predictability of nine men in flannels and spiked shoes bounding across green grass — the reality and demands of the game have changed.

Nowadays the grass is sometimes plastic, and the uniform is 100 percent polyester. Astroturf has made cotton or wool flannel obsolete because it can shred them.

The uniforms are supplied free by the manufacturers, in exchange for the rights to market authorized baseball products, which, to judge from the prevalence of baseball caps and jackets on city streets, is a lucrative business.

The Yankee cap is enormously popular on the streets of Paris, even if Yanks are not.

## PEOPLE

# *Now It's Raisa's Turn*

**Raisa Gorbachev,** considered the most influential Soviet woman since **Lenin's** wife, has written an autobiographical work to be published in the United States in about two months, the publisher HarperCollins said. Told in the form of conversations with a Soviet writer, **Georgy Pryakhin,** "I Hope: Reminiscences and Reflections" covers both personal history and the current political scene. That includes the famously unpleasant meeting with **Nancy Reagan** at the '87 summit in Washington, when the First Lady reportedly asked, "Who does that dame think she is?" and called Raisa's dress "a bit too cocktailish." In 1987, HarperCollins published **Mikail Gorbachev's** "Perestroika," which became one of the best sellers of the decade. The deal this time was closed by **Rupert Murdoch,** chairman of HarperCollins's parent company, News Corp International. It will appear in the Soviet Union at roughly the same time it is published in the West.

□

After waiting 60 years for more space, Britain's National Gallery has a new wing — thanks to royal persuasion, American design and the backing of a grocery store tycoon. **Queen Elizabeth II** opened the wing's elegant new 16 rooms Tuesday, seven years after her son, **Prince Charles,** attacked the original British designs as the equivalent of a "monstrous carbuncle on the face of a much-loved and elegant friend." The British firm was fired, and the Philadelphia architect **Robert Venturi** was given the job of ensuring that the wing would harmonize with **William Wilkins's** 153-year-old neoclassical gallery. Prince Charles said he was pleased with the new addition to the Trafalgar Square museum: "I think it has quite sensitively complemented the old building," although the British press variously called Venturi's design "tame," "joyless" and "a classical blancmange." The new wing is named after **Lord Sainsbury** and his brothers, **Simon** and **Timothy,** grocery store magnates.

□

**Isaac Stern,** the violinist; **Kitty Carlisle Hart,** the former actress and now chairwoman of the New York State Council on the Arts; the country singer **Roy Acuff** and the painter **Richard Diebenkorn** were among those to receive this year's National Medal of the Arts. The medals were presented at a White House ceremony Tuesday to recognize exceptional contributions to the cultural life of the nation. Other recipients were **Maurice Abravanel,** conductor emeritus of the Utah Symphony; the architect **Pietro Belluschi; J. Carter Brown,** director of the National Gallery of Art in Washington; the tap dancer **Charles (Honi) Coles; John O. Crosby,** founder and general director of the Sante Fe Opera in New Mexico; **R. Philip Hanes Jr.,** a founder of the American Council for the Arts, and the dancer and the choreographer **Pearl Primus.**

□

Dame **Barbara Cartland,** the queen of romantic fiction, celebrated her 90th birthday Tuesday by taking a rare break from work to lunch at Claridge's restaurant in London with her two sons. "Claridge's is the first place in London I ever went when I came out as a debutante in 1919, so I thought it would be rather appropriate," she said. She is writing her 543d novel. Dressed in a trademark pink outfit and false eyelashes, she said she had started the day as usual — with a dose of invigorating ginseng.

□

**Miles Davis** has been made a knight of the Legion of Honor, France's national order. **Cultural Minister Jack Lang** will pin the order's red ribbon on the 66-year-old jazz trumpeter at a ceremony in Paris on July 16, the ministry announced.

□

Moscow's 17th International Film Festival opened with two U.S. films competing despite a boycott by the Motion Picture Association of America. More than 2,500 Muscovites and foreign film buffs attended the opening ceremony, the state news agency Tass said. Twenty-one films from 20 countries were submitted in the competition, the agency said. The American film "The Doors," directed by **Oliver Stone,** was shown on opening night. A second U.S. movie, "Class Action," directed by **Michael Apted,** also will be shown. The films were entered before the boycott was announced June 4 by **Jack Valenti,** head of the American movie trade group, because of alleged Soviet violations of copyright rules.

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**TODAY'S**
**BUSINESS MESSAGE CENTER**
Appears on Page 7

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## *Parliament Opens ... To Independence T... And Troop Withd...*

Compiled by Our Staff From Dispatches

LJUBLJANA, Yugoslavia — The ... parliament voted overwhelmingly ... to accept a peace accord meant to ... Yugoslav Army in its barracks as Sl... Croatia negotiate independence with ... al government.

The breakaway republic's preside... Kucan, had urged acceptance of the ... told the lawmakers that their choice ... a peace."

An uneasy truce held, even though ... plan has not been put fully into effect ... the northernmost republic, which de... dependence on June 25 along with ... accused the federal army of flying in ... of soldiers to reinforce units alrea... republic.

Parliamentary deputies voted, 18... adopt a peace accord drawn up Sun... European Community and leaders of ... ia and its republics.

"The Slovene parliament accepts ... ways the joint declaration with both ... France Bucar, the president of the p... said after the session in Ljubljana.

The approval cleared the way for ... tia's rival parties to hold talks on the ... future beginning next month.

Many deputies went into the ses... cerned that the EC plan, drawn u... Adriatic island of Brioni, had made ... compromise on the republic's drive ... pendence. Many were upset that the ... international borders with Austria, ... Hungary had been handed back, temp... least, to federal authorities.

Western diplomats and Croatian ... have expressed doubts that the agree... hold because of tension in the ne... republic of Croatia.

The European Community said W... that it was ready to send cease-fire ob... Yugoslavia and warned that it would ... mediation efforts unless the rival ... by the peace accord.

After a meeting of EC foreign ... The Hague, officials said the Comm... ready to send 30 to 50 observers fr... member states to Slovenia and Croati...

Foreign Minister Hans van den Br... Netherlands, after having been told ... Slovene parliament had accepted th... agreement, said, "Now it is up to th... collective presidency, I believe, to give ... endorsement."

"We would very much expect them ... out clearly on the agreement," he said...

The EC ministers said, "Full comp... essential for the European Communit... member states to continue their curren... of assistance in overcoming the Yugos...

"Further violence and bloodshed in ... can be avoided only through the ful...

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## Kios...

### Greenspan to Get ...

WASHINGTON (AP) — Presi... Alan Greenspan to a second fou... Federal Reserve Board, an adminis...

At an news conference earlier i... "high regard" for Mr. Greenspan b... reappointing the 65-year-old econo... bank.

The expected renomination late... span, for the key post would ha... Senate, where he is virtually cert... Greenspan's current term expires ...

### General News

The Bush administration sees pain as well as gain in Iraq's nuclear disclosure. Page 2.

The U.S. and Japan settled their dispute over financing the Gulf war. Page 2.

U.S. phone breakdowns were traced to software. Page 3.

China began providing emergency grain to millions of flood victims. Page 6.

### Sports

Evander Holyfield reportedly signed to fight Mike Tyson Nov. 8 in Las Vegas. Page 16.

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# Experts Ca...

By Jane E. Brody
*New York Times Service*

NEW YORK — Do you come hom... work physically or emotionally draine... little energy or enthusiasm left for deali... family or personal matters?

Do you find it hard to get out of bed ... knowing what you face at wo...

Do you often suffer from headaches... aches, digestive upsets or insomnia th... ... to distress at work?

Have you noticed that you are drink... much alcohol, smoking too many cigare... becoming dependent on drugs that pep ... help you sleep?